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FORTY-THIRD ANNUAL STATEMENT

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ASSETS.

Bonds and Mortgages..... \$4,223,725.00
Bonds and Stocks (market value)..... 6,383,934.41
Real Estate..... 1,767,236.27
Collateral Loans..... 25,950.00
Loans to Policy-holders..... 1,217,041.00
Cash in Banks and Trust Companies..... 432,017.96
Interest and Rents Due and Accrued..... 67,180.96
Premiums in transit and Deferred Premiums, less cost of collection..... 285,130.96
Total Admitted Assets - \$11,432,216.56

INCOME IN 1902.

Premiums..... \$2,544,625.88
Interest, Rents and other Receipts..... 672,741.43

Total Income..... \$3,217,367.31

LIABILITIES.

Policy Reserve (Per Certificate of New York Insurance Department) \$11,884,188.00
Present Value of all Dividend-Endowment Accumulations (Deferred Dividends)..... 983,060.00
Other Liabilities..... 141,560.76
Fund voluntarily set aside to meet possible fluctuations in price of securities, etc..... 100,000.00
Net Surplus..... 1,323,107.80
Total..... \$11,432,216.56

DISBURSEMENTS IN 1902.

Total Payments..... \$2,183,751.07
(Including Death Claims, Matured Endowments and Annuities)..... 497,230.68
Dividends to Policy-holders..... 211,734.94
Surrender Values..... 152,697.84
Balance Excess Income over Disbursements..... 1,033,616.24
Total Disbursements and Balance..... \$3,217,367.31

NUMBER OF POLICIES IN FORCE, 35,637, being an increase of 3,215
AMOUNT OF INSURANCE IN FORCE, 65,258,568, being an increase of \$5,611,899.00
RECEIVED FROM POLICY-HOLDERS since organization, 1860 39,779,031.39
RETURNED TO POLICY-HOLDERS and now held for their benefit 10,043,241.85

RESULTS OF THE YEAR 1902.

| | PER CENT. | | PER CENT. |
|--|-----------|--------------------------------|-----------|
| Increase in Income from Interest and Rents | 8.09 | Increase in Insurance in Force | 9.41 |
| " " Total Premium Income | 10.08 | " " Deferred Dividend Fund | 14.73 |
| " " Admitted Assets | 7.93 | " " Payments to Policy-holders | 4.21 |
| " " Policy Reserves | 8.73 | | |

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QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE
4TH DAY OF DECEMBER, 1902:

RESOURCES.

Loans and discounts..... \$18,968,219.55
Overdrafts..... 861.91
Due from trust companies, banks, bankers and brokers..... 1,550,412.97
Banking house and lot..... 900,000.00
Stocks and bonds..... 373,337.62
Specie..... 3,589,262.02
U. S. legal tenders and circulating notes of national banks..... 2,160,351.00
Cash items, viz.:
Bills and checks for the next day's exchanges..... \$10,922,249.62
Other items carried as cash..... 119,359.89
Total..... 11,041,609.01

LIABILITIES.

Capital stock paid in in cash..... \$1,500,000.00
Surplus fund..... 3,000,000.00
Undivided profits, less current expenses and taxes paid..... 447,245.23
Due depositors..... 22,840,147.86
Due trust companies, banks, bankers, brokers and savings banks..... 10,783,211.24
Amount due not included under any of the above heads, viz.:
Unpaid dividends..... 263.00
Taxes..... 13,186.75
Total..... \$38,584,054.08

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Bennet, Cashier of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 4th day of December, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both deponents, the 8th day of December, 1902, before me,
CHAS. D. CHICHESTER,
[Seal of Notary.] Notary Public.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Collections are notably prompt at all leading centres, bearing testimony to the strong financial position of the nation's industries at the opening of the new year. Distribution of merchandise is heavy, and manufacturers are pressed for prompt delivery. Orders for spring goods come forward freely, and in many lines there is more than a sample business in fall weights. Tardy deliveries in the past lead purchasers to anticipate requirements more than heretofore, and orders are being placed far in advance of actual needs. The fuel situation is still the one seriously disturbing element, rendering abnormally high the cost of manufacturing, and restricting the purchasing power of almost the entire population. Fortunately, this comes at a time of exceptional prosperity or there would be a general contraction of consumption in other lines. There is little interruption to work because of labor disputes, but many operations are interrupted by the delay in transit of needed materials. Railway freight rates were advanced, and one result will be a loss of exportation from eastern cities, the traffic being deflected to New Orleans. Foreign commerce at this port for the last week showed an increase over last year of \$1,037,728 in exports and \$2,019,577 in imports. Railroad earnings in December exceeded those of the previous year by 9.5 per cent., and those of 1900 by 16.5 per cent. The closing week made much the best showing. Bank exchanges continue heavy at New York, for the week exceeding last year's by 6.3 per cent., and those of 1901 by 8.4 per cent. At other leading cities the gains were 5.9 and 21.7 per cent., respectively.

In the iron and steel industry the most significant event of the week was the discussion regarding the profit-sharing proposal by the leading producer. The plan has great merit. Not only does it encourage thrift among the wage earners, but it ensures greater efficiency of operation by making the employees stockholders in the company, and offers a premium for continuous service. If present conditions continue the return will be over 14 per cent. for the first five years. As the men accepted the proposition, other manufacturers may adopt similar methods, and a long step will be taken in the direction of industrial peace. Inadequate supplies of coke are still restricting operations. Contracts for the new year were made at \$4 a ton,

but prompt deliveries often commanded \$6 or \$7, and at Chicago sales were reported at \$10. Pig iron continues scarce, prices generally advancing during the past week, and the expected advance of \$1 a ton was made in wire products. Much new business has come forward, especially in bars and sheets, which had been comparatively quiet, while there is a vigorous demand for structural material to be used in bridge work and car shops. Another year of unprecedented activity in this industry is confidently anticipated. Partially because of the published statistics of supplies, but more on account of London speculation, there was a sharp advance in prices of tin and copper, followed by some reaction due to realizing sales.

New England producers of footwear are busy on spring orders and a few deliveries have already been made, although shipments are light in these lines as yet. Manufacturers have completed forwardings of winter goods, except as to supplementary orders that have continued to arrive. Jobbers at the West and South are sending forward exceptionally heavy inquiries for samples of fall styles. Locally the retailers have little surplus on hand, which promises well for jobbers and wholesalers unless prices are advanced to a point that will prevent them from duplicating orders already placed. Exceptional activity in rubber goods has reduced supplies to an unusually low point. Some varieties of leather have advanced slightly, and tanners of hemlock sole have only limited holdings. Belting butts have also been more active. Exports of hemlock sole continue heavy. Upper leather is strengthened by the curtailment of production, and a better inquiry for harness leather has resulted in an advance in some cases of a full cent.

No new features have appeared in the domestic demand for dry goods. Home buying is only for current requirements, distant needs receiving little attention. The best event as to cottons has been the continued buying for export, which has exceeded expectations very largely. Since the middle of December this movement has reached 120,000 bales, and orders are still appearing. Bleached cottons have recovered last month's decline. Stocks of cotton goods do not accumulate, and financial conditions throughout the industry are satisfactory, few complaints being heard as to collections. The print cloth market has ruled very firm, with business restricted by the reserve of sellers, who show no disposition to make concessions. As to woolen goods, the demand for overcoatings for next fall has not come up to expectations, which may be attributed in part to the fact that the season opened unusually early. Prices are fully maintained at the opening level of the season, and in some cases further advances are asked. New lines of suitings will be opened next week and the season's price situation will be more definitely established.

Weather and transporting conditions have militated against a free movement of grain, yet interior receipts of wheat for the week reached 4,624,726 bushels, against 3,520,214 bushels last year, and corn was marketed to the extent of 4,514,732 bushels, compared with 3,439,113 bushels a year ago. Under more favorable auspices these gains would have been much larger, as producers are anxious to sell at present prices. A distinct improvement is seen in Atlantic and Gulf shipments abroad, 2,540,308 bushels of corn going out as against 212,741 bushels a year ago, but the Pacific movement of wheat is not up to last year's figures, and the total week's shipments, including flour, from all points of the United States were 3,859,424 bushels, compared with 4,179,262 bushels a year ago. Prices of cereal products are fairly maintained, although far below the abnormal figures prevailing in 1902. Meats are strong because of light receipts, the situation being fairly shown by heavy cancellation of export lard contracts accepted last fall. Cotton reacted after touching nine cents, and coffee also declined a small fraction.

Failures for the week numbered 350 in the United States against 373 last year, and 24 in Canada compared with 27 a year ago. As usual there is a large increase in failures with the opening of a new year, weak firms being forced to suspend by their inability to meet annual settlements. The increase is conspicuous at the South, 141 defaults being reported.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The week has developed very little that is new in the mercantile and industrial situation. There is a lull in retail trade such as usually comes after the holidays. Jobbing trade shows improvement in several important branches. Dry goods jobbers report a satisfactory opening of spring lines, the demand for all printed fabrics being excellent and retailers showing a desire for early delivery of about everything bought. The boot and shoe industry is in good shape. Most of the shops are well off on orders and are assured of a full run for the next few months. The forwardings are still behind last year, amounting this week to 89,997 cases, compared with 96,857 cases the previous week and 98,206 cases in the week last year. Leather is quiet for both upper and sole and prices unchanged, with a steady undertone. Hides are firmer. The wool market is very strong, the statistical showing at the end of the year having been very favorable. The supply for sale in Boston is small and western markets are cleaned up. Manufacturers bought freely in the closing weeks of December and are fairly well stocked, so that the current demand is light. The shipments for the week have been 5,578,830 pounds, compared with 6,261,236 pounds in the week last year. The total supply of all kinds of wool on January 1 in the United States is estimated at 122,871,572 pounds, compared with 153,139,318 pounds on January 1, 1902. The cotton mills are fairly busy. Fall River manufacturers will not sell ahead at current prices. Woolen machinery is generally busy, and prospects for the new heavy weight season are excellent. Wholesale clothing trade has been materially benefitted by the cold weather last month. Lumber is firm and quiet. The money market is easy, with rates working lower, and time loans at 5 to 5½ per cent. and call at 5 to 6 per cent.

Portland, Me.—Seasonable weather with frequent snowfalls has been a benefit to the retail trade, and at nearly all sections more goods are being handled than usual, but the customary stimulus in the way of bargain sales is being used in the leading cities. On the extreme northern border one or two towns are quarantined on account of smallpox, and as a consequence the jobbers are doing but little in that section. There is a fair demand, however, in general for wholesale groceries and provisions, and in clothing and dry goods advance orders for spring shipment are coming in well. Lumbering is progressing very favorably, and according to present prospects, considerable ice will be housed on the Penobscot and Kennebec rivers.

Albany.—Holiday trade is reported to have been the largest ever done. One prominent textile manufacturer issued notice in December that no further orders for fall delivery in 1903 could be accepted, and reports orders booked exceeding those of 1902 by 25 per cent. Wholesale grocers report good business and average collections.

Troy.—Wholesale and retail dealers report the best holiday trade in years. Manufacturers are well employed.

Gloversville.—Glove sales in Fulton county for past year were larger than for the previous year, but profits were small. Sales thus far for 1903 indicate a good trade for this year. Prices slightly advanced on some lines of gloves.

Philadelphia.—In iron and steel the market is generally firm, though the holiday dulness has not entirely worn off. Coal continues unsettled. Recent developments tend to an increase in prices for anthracite, and the demand is still in excess of the supply. Bituminous coal is coming to market in greater quantities than of late, and prices are firm at \$5.50 and \$6.50 at the mines. The machinery trade is active and there is a good demand in electrical goods. Stove dealers report good business. The volume of business in shoes has fallen off during the week, although there is a brisk demand in rubbers. The factories are confining themselves to preparation for spring business. The fur trade exceeded by fully one-half the amount of sales of previous year. Very little is doing in green hides, owing to scarcity and high prices, but there has been a fair demand for oak sole and heavy leathers, principally from out-of-town sources, while a falling off is noted in the sale of upper leathers. The carriage lines are busy on repair work, and only an average business is doing in carriage hardware lines. Manufacturers of and wholesale dealers in paper report trade conditions satisfactory, prices firm and the volume up to and in some cases ahead of last year, with collections good. Wholesale dealers in millinery report advance orders for spring goods coming in satisfactorily and indicating a good trade for the coming season. In wholesale jewelry, trade is up to the average for this season, with collections for holiday sales fairly satisfactory.

The wool market, as usual during the holiday week, has been quiet, though conspicuously strong. Holders are not inclined to make any concessions and manifest no anxiety to sell except at full prices. Manufacturers are busy and report good prospects of continuing so for some months to come. In drugs and chemicals prices hold firm, with little trading. In the furniture trade manufacturers are busy on orders for future delivery. Local trade in this line appears to be in a healthy condition and collections are reported fairly good. Wallpaper manufacturers, dealers and decorators are doing very little, but trade in these lines compares favorably with a year ago. There has been very little demand for spirits during the past week and whiskies are quiet; small sales are reported in wines, and case goods and gins and brandies are not very active. Domestic leaf tobacco has been selling moderately, and prices are slightly advanced on account of bad crops in some sections. The trade in Havana is fair and Sumatra is moving in moderate amounts. The large cigar manufacturers report a fair business, but on account of stock-taking factories are shut down to some extent. Money is gradually assuming an easier position, and loans can be obtained where collateral is satisfactory without the difficulty heretofore experienced. Call loans are quoted at 6 per cent. and time loans at the same figure. Commercial paper is quoted at 6 to 6½ per cent. with fair inquiry.

Pittsburg.—But little business is being done in the iron and steel market so far this year, but prospects are good. Actual transactions have been few, but inquiries have been abundant, especially in reference to pig iron, steel bars, billets and structural work. Coke shipments for the past week were about 30,000 tons in excess of the previous week, and, as a large part of it came to this point, the shortage at the local furnaces was somewhat relieved. Pig iron is all sold for the first, and most of the second, quarter of the year. Deliveries on the steel corporation's 200,000-ton lot which was to have been filled by April 1st are over a month behind, and there is little prospect of doing better. Some Bessemer was sold during the week for \$22 for delivery during the first half of the year. Gray forge is easy at \$20.50 to \$21, Pittsburg. Bessemer billets are held at about \$32 for prompt shipment and \$31 for first half, delivered at Pittsburg. High carbon is quoted at about \$1 higher. Plates for prompt delivery are becoming scarcer, and while 2 cents and over is being paid per pound for spot delivery, that for delivery after July can be obtained for \$1.60 per hundred. Steel bars are firm at about \$1.60 a hundred for car lots. Some of the local mills are said to be holding iron bars at \$1.80 per hundred, while western mills quote \$1.70 at plant. The hardware trade is reported good, and prices are firm. The glass situation is unchanged. During the past week a contract was closed with a local company for 50,000 gross of bottles, to be furnished during the present year. Prices are generally good, with supply equal to demand. The local wheat market remains about the same, but there seems to be an increased demand for corn, which finds ready sale. The flour market is dull, but not as much so as is usual at this time of the year. The demand for groceries is good, and, while competition from other points has been sharp, the local houses appear to have made some headway and gained new ground. The commission houses report a fair supply of goods and steady prices. The local money market continues firm at 6 per cent.

Baltimore.—The business situation is very satisfactory, and the volume of shipments in most lines is up to normal. Spring orders for clothing are larger than was expected, and the movement of retail stocks more active than earlier in the season. In dry goods there is an improved demand for ginghams and high grade cotton goods, though the range of prices shows no material change. Conditions in boots and shoes are favorable, jobbers being exceptionally busy, and the demand for rubber footwear is strong. Straw hat factories report good sales for future shipment, and manufacturers of shirts and overalls are well employed. Drug and paint dealers are doing a brisk business, but notions and fancy goods are somewhat dull. The leaf tobacco market has resumed its usual activity, and prices are very firm, but manufactured tobacco is quiet and prices unsettled. Trade in builders' material is heavy and the lumber yards are all doing a good business. While fertilizers appear somewhat less active, the tone of the market is firm, with raw material advancing, and prospects for spring trade bright. Business in furniture has not been up to the standard, though prices are tending upward; collections are only fair. Harness dealers report substantial sales to southern points, and local trade is improving. The movement of groceries at wholesale is moderately large. Sugar is fairly active, but coffee is dull and low in price. Wholesale business in hardware is quite good for the time of the year.

Memphis.—Annual inventories have as a rule been completed and indicate a fairly prosperous year on the whole. Jobbers report new year opening well, with conditions encouraging and money easy.

Atlanta.—Jobbers of shoes and hats report satisfactory sales. In dry goods and clothing the demand is reported good. Grocers have a steady demand, though orders are small. Seasonable weather has proven beneficial to the retail clothing trade, and collections are fair.

New Orleans.—Jobbers and manufacturers report that trade has not yet recovered from the dullness incident to the holidays. Within the past few days, however, orders have been coming in freely, and the outlook is considered to be favorable. The market for plantation sugar is quiet; receipts are of moderate proportions, the demand being about sufficient to absorb desirable offerings. The rice market is fairly active and firm. Cotton has been fairly active. Holders of spot cotton are not inclined to make concessions and prices are maintained. The movement of grain for export is fair.

Cleveland.—Trade has again assumed its normal condition after the holiday activity. All wholesale trades are quiet. Dry goods houses are receiving their usual filling in orders, but the bulk of business now is for next spring's delivery. Taking of inventories and preparing of annual reports interrupts business to a certain extent. On the whole, trade conditions for the past week have been much the same as is usual at this season of the year. In the money market there is an easier feeling, and banks have ample supplies for all present needs. Collections reported fair to good.

Cincinnati.—Reports of business here for the past week show that trade has been fair. The demand for wool and cotton is good, while grocery houses report trade slow and inactive. Meats are steady and prices firm. Seeds and hides for the past week have been quiet, and the tallow market is reported weak. The demand for poultry, eggs and produce is light. However, the market is strong. The demand for pig iron is reported good; some houses here state that they are now importing instead of exporting. Dry goods trade is reported slow, but this is believed to be due to the fact that inventories are being taken, and to the reaction after the holiday trade. The demand for building material and hardware continues good. The weather here for the past week has been cloudy, and considerable snow has fallen. There is a large demand for coal, and dealers in this market report they are handicapped by their inability to obtain cars with which to transport coal from the mines.

Detroit.—Seasonable weather is materially assisting dealers in winter goods to dispose of their stock at clearing sales. Jobbers and manufacturers report a good business, with satisfactory orders for spring deliveries. Demand for bank loans is good and rates are firm at 6 to 7 per cent. Collections are improving and prospects look very favorable.

Minneapolis.—A considerable improvement in domestic demand for flour has been noticed this week. Some mills have sold in excess of their output, and the flour market in general is regarded as improving. The mills produced 326,840 barrels of flour, against 344,780 in 1902 and 207,040 in 1901, according to the *Northwestern Miller*. Mill feed is in demand at slightly better rates. In cereals the situation is quiet, but prices are well maintained. Public stocks of wheat now stand at 14,142,790 bushels, against 15,257,660 a year ago. The mills have ground for the week approximately 1,420,000 bushels, and the receipts less shipments have been 1,800,000 bushels. In groceries jobbers are generally invoicing, and traveling salesmen have not yet started out, but a fair volume of business for the season.

St. Paul.—Mercantile and industrial conditions maintain previous important favorable features, and the outlook is regarded as decidedly promising. Spring business is in heavy volume, advance sales in dry goods, hats, caps, men's furnishings and shoes exceeding those of last year by a considerable margin. Spring sales of millinery also show a decided gain. The clothing trade is up to expectations and notions are satisfactorily active. Harness trade is good. Queensware and jewelry are quiet and in hardware the week's business has been comparatively light, salesmen being either off the road or just returning to their territory. In groceries and drugs the movement is satisfactory and sales are well up to the average for the season. Markets generally are firm and some improvement is noted in collections.

Milwaukee.—The currency movement just at present is light, although considerable money has come this way. In the past week an abatement in the demand for loans is noticed, and the market is easier than for some time, still there has been little change in the discount rate. Satisfaction is expressed with the result of holiday trade and subsequent collections.

St. Joseph.—Preparation of inventories occupies the jobbing houses at present, and indications prognosticate heavy gains over results of preceding years. Collections are good.

Chicago.—Aside from difficulty in getting sufficient supplies of coal and coke, the business situation generally is in excellent condition. There is no apparent diminution in activity, and new business comes forward in satisfactory volume in the leading branches of trade. The mills and factories are abundantly supplied with orders, which insure busy times throughout most of the year. In wholesale and jobbing lines the orders for spring merchandise compare favorably with this time last year. There is an easier tone in the money market and less indication of a tendency to engage in speculation in securities. The railroads are handicapped, owing to shortage of motive power and fuel, and much freight is offered throughout the western country which may suffer delay in movement. Large additions are constantly being made to rolling stock, but the inadequacy of equipment is acute, and heavy orders are being issued for new cars and locomotives for most roads. There was some rush of freight in anticipation of increased rates, which are now in effect, and large shipments of farm implements were made through a Gulf port for export to Russia, rates being most favorable in that direction. Passenger traffic on the trans-continental roads is now unusually heavy, owing to increasing numbers of pleasure seekers and emigrants. Railroad earnings keep ahead of last year, and with the increased freight rates and large business in sight, are expected to show material gains.

The monthly statement of available stocks of provisions showed a gain of almost 50 per cent., but compared with the figures of last year there is a decrease of almost 40 per cent. Shipments of provisions last week were nearly 50 per cent. heavier than the previous week, and about 15 per cent. larger than for the same week of 1902. Export demand shows moderate improvement and the domestic buying remains very strong. Notwithstanding these features prices of hog products suffered a slight decline and the cost of hogs advanced, due to the poor quality of arrivals. Live stock receipts were 359,357 head, 7 per cent. under a year ago. The shipping demand improved for cattle, and aside from the advance noted in hogs, other live stock showed little change in values. The grain market is fairly active, with corn in best demand, and the price advanced three cents. Oats also advanced fractionally, but wheat declined one cent. Dealings in flour are somewhat narrow, foreign bidding being under that looked for. Receipts increased in dressed beef 12 per cent., barley 15, oats 22, rye 30, corn 78 and pork 80; decreases are, wheat 1 per cent., cattle and sheep 4, hogs 10, cheese 12, butter 30, lard and hides 40, wool 58, broomcorn and seeds 60 and flour 65.

The influx of money is now approaching gratifying proportions. There are less calls from the interior for currency, and local deposits are steadily improving. January settlements at the banks have been unusually heavy and smooth. There is fair supply of commercial paper and discounts are quoted at 6 per cent. A few choice collateral loans were negotiated around 5½ per cent. Bankers report the money situation somewhat easier, but do not believe rates will go materially lower this month. Sales of local securities are 22 per cent. under last year. Ten active stocks average a gain of twenty cents per share. The investment demand for high class bonds is reviving, and counter sales of municipal issues improve. New buildings, \$193,600, are 17 per cent. under a year ago. Real estate sales, \$1,209,169, decreased 39 per cent. The weather is somewhat colder and broken, but does not interfere with the progress of out-door work; there is considerable work on large structures being hurried toward completion. Building material of all kinds continues scarce and dear. Much lumber and structural iron goes into immediate use, and the mills and yards are kept busy in the effort to deliver promptly. Rail producers have many large contracts on hand, and are considering numerous new specifications for material which cannot be turned out before the closing quarter of the year. Prices are firmly maintained for all kinds of iron and steel. Large manufacturers of machinery, electrical supplies and mining outfits have all the business they can handle, and there is great urgency in the car and agricultural implement shops.

Retail trade maintains a satisfactory volume, and there is a steady demand for all kinds of household requisites and warm wraps. Mail order houses are doing fairly well on new business. The jobbing houses are doing a fair volume of house trading, and buying has been fairly good in re assortments. Buying of merchandise for spring delivery steadily gains in volume and many orders are placed in the leading dry goods lines and in clothing, boots and shoes and men's furnishings. There is promise of very large dealings in ladies' wear of all kinds, and the advance sales of waists and summer lines appear better than a year ago. In silks and woollens transactions are reported equal to expectations, and there is a large movement in groceries and canned goods for city and country. Hardware dealers are now entering upon the usual rush of spring sales, and shipments will soon be heavy.

Kansas City.—Clearing sales continue to dominate the retail market, and they keep salespeople fairly busy. Manufacturers and jobbers are busy with spring orders, which are moving considerably ahead of last year. Cattle receipts 8,500 heavier than last week, and prices opened strong first of week, but went off again to last week's prices. Hog receipts were 5,000 heavier than last week, yet prices were up 15 cents per cwt. on packers' demand.

St. Louis.—The first week of the new year has passed with most satisfactory conditions. Farmers have ready money and have not been forced to sacrifice their crops. This has encouraged them to make preparations for operations on a larger scale this season. At the same time they have been liberal buyers, and many of the country merchants have been compelled to practically renew their stocks and to increase the orders they had already placed for spring goods. Increases are marked in shoes, dry goods, hats, hardware, groceries and millinery, and will average better than 10 per cent. as compared with the opening week of last year. Both the number and aggregate of the orders are larger. Minor jobbing lines show a smaller but at the same time a healthy increase. Clothing has suffered by the weather conditions to some extent. Estimates of manufacturing lines show a decidedly healthy business for the old year, with orders ahead. Manufacturers have as yet suffered but little by reason of the coal supply, though during the past week receipts have been congested on the east side of the river. With the opening of the year there is a firmer interest in realty and a probability of increased building operations. The business men's league has taken up the question of providing new hotels for the world's fair, and plans are under consideration for the erection of permanent fire-proof buildings in the down town district. Grain movement has been smaller, and the run of cattle generally light. Produce is in fair receipt, and market easier. Banks report a healthy market, with rates firm at five and six per cent.

Denver.—Jobbers in groceries, dry goods and drugs, report business active. Retail trade is quiet brisk and collections good.

Salt Lake.—Business in jobbing lines has scarcely resumed its normal condition after the holiday lull, and some houses have not yet completed their inventories. In dry goods, clothing and some other lines travelers are just getting out with their samples. Trade is fair for the season in drugs, groceries, hardware and notions. Retail trade also is still affected by the after holiday quiet. Collections are only fair and the demand for money is good, especially from livestock men, with rates firm.

Seattle.—Jobbing houses report business starting out this year better than last, with indications for an active spring trade.

Tacoma.—Exports for week consisted mainly of wheat and salt salmon. Trade continues generally active.

San Francisco.—The new year opens with the customary quiet. The flour export trade of port for December embraced 147,526 barrels, valued at \$578,490. This is the largest total for any month during the year, except the first, when the shipments were 168,493 barrels. The total for the year was 1,087,948 barrels, of which China took 623,384, or nearly 60 per cent.; other Oriental countries took about 72,000 barrels. There was a new and unexpected demand from Australia, which required 86,500 barrels in the last half of the year. This demand is still in force and supplies are being gathered from Oregon and Washington for the colonies, as well as from this State. A feature of trade for December was the loading by the Sperry Flour Mills Co. of the big steamer Arab with 63,250 barrels, the largest cargo ever sent from this coast. The wheat movement for December was less noteworthy, the exports being only 569,812 cents, and more than one-half of this quantity was on account of Australia, Great Britain, usually the best customer, taking only 221,700 cents. The short crop of wheat accounts for the small movement to Europe, in connection with the relatively better prices paid in Australia. The continued good demand for money in New York has led to heavy transfers of California gold, and this absorption of our surplus has helped to sustain better rates locally. At the same time the movement has hindered the floating of some bond issues that have been ordered and others that are under consideration.

Conditions in Canada.

Quebec.—Shoe manufacturers are busy, and wholesale trade generally is good for the season.

Halifax.—Retail business has slackened up since Christmas and stock taking is now general. Travelers for wholesale houses have started out on the road, but orders are light. Collections are reported fairly satisfactory.

CLASSIFIED FAILURES.

Separation for 1902 According to Size and Occupation—Canadian Returns.

Analysis of insolvencies for the year 1902 and for the month of December does not disclose especial weakness in any branch of business, but rather a normal proportion of bankruptcies. Manufacturing defaults for \$100,000 or more were fewer and smaller in liabilities than in any year of the past decade except 1899, and the average liability of each default outside these few large ones was \$10,644, which exceeded only three years out of the preceding eight. Large trading failures were also exceptionally few and small in amount, and the average liability of each insolvency for less than \$100,000 was \$5,702, slightly surpassing the four years immediately preceding, and falling considerably below the four earlier years. Total large failures were smaller in number and amount than any other year covered by this comparison, with the single exception of 1899, when abnormal conditions prevailed. The average liability to each failure for less than \$100,000 was \$7,026, a lower ratio than in five out of the preceding eight years.

LARGE AND SMALL FAILURES.

| | Total. | | MANUFACTURING. | | Less than \$100,000. | | Av'ge. Small. |
|--------|--------|--------------|----------------|--------------|----------------------|--------------|---------------|
| | No. | Amount. | No. | Amount. | No. | Amount. | |
| 1902.. | 2,749 | \$47,188,889 | 81 | \$18,789,416 | 2,668 | \$28,399,473 | \$10,644 |
| 1901.. | 2,441 | 44,960,983 | 101 | 22,150,794 | 2,340 | 22,770,189 | 9,730 |
| 1900.. | 2,409 | 51,702,142 | 102 | 28,042,423 | 2,307 | 23,659,719 | 10,255 |
| 1899.. | 1,925 | 30,792,164 | 60 | 12,160,583 | 1,865 | 18,631,581 | 9,989 |
| 1898.. | 2,415 | 57,544,361 | 99 | 31,234,207 | 2,316 | 26,310,154 | 11,360 |
| 1897.. | 2,776 | 67,865,088 | 113 | 36,328,351 | 2,663 | 31,536,737 | 11,843 |
| 1896.. | 3,418 | 98,463,851 | 200 | 49,473,126 | 3,218 | 48,990,725 | 15,224 |
| 1895.. | 2,635 | 73,920,073 | 102 | 31,742,326 | 2,533 | 32,177,747 | 12,700 |
| 1894.. | 2,832 | 67,363,775 | 128 | 32,588,511 | 2,704 | 34,775,264 | 12,861 |

TRADING.

| | No. | Amount. | No. | Amount. | No. | Amount. | Av'ge. Small. |
|--------|--------|--------------|-----|-------------|--------|--------------|---------------|
| 1902.. | 8,249 | \$56,081,480 | 39 | \$9,266,122 | 8,210 | \$46,815,358 | \$5,702 |
| 1901.. | 7,965 | 52,060,640 | 38 | 7,601,161 | 7,927 | 44,459,479 | 5,608 |
| 1900.. | 7,844 | 59,415,592 | 61 | 15,426,634 | 7,783 | 43,988,958 | 5,626 |
| 1899.. | 7,107 | 48,924,771 | 44 | 11,158,554 | 7,063 | 37,766,217 | 5,347 |
| 1898.. | 9,445 | 61,918,052 | 54 | 11,405,263 | 9,391 | 50,512,789 | 5,380 |
| 1897.. | 10,294 | 74,499,908 | 59 | 10,876,093 | 10,235 | 63,623,815 | 6,216 |
| 1896.. | 11,352 | 109,046,620 | 147 | 33,468,202 | 11,205 | 75,578,418 | 6,744 |
| 1895.. | 10,381 | 92,706,422 | 102 | 22,551,833 | 10,279 | 70,154,589 | 6,825 |
| 1894.. | 10,778 | 93,167,494 | 96 | 23,249,470 | 10,682 | 69,918,024 | 6,545 |

ALL COMMERCIAL.

| | No. | Amount. | No. | Amount. | No. | Amount. | Av'ge. Small. |
|--------|--------|---------------|-----|--------------|--------|--------------|---------------|
| 1902.. | 11,615 | \$117,476,769 | 157 | \$36,973,783 | 11,458 | \$80,502,986 | \$7,026 |
| 1901.. | 11,002 | 113,092,376 | 180 | 40,548,527 | 10,822 | 72,543,849 | 6,703 |
| 1900.. | 10,774 | 138,495,673 | 170 | 57,929,059 | 10,604 | 80,566,614 | 7,598 |
| 1899.. | 9,337 | 90,879,889 | 132 | 31,523,186 | 9,205 | 59,356,703 | 6,448 |
| 1898.. | 12,186 | 130,662,899 | 176 | 50,875,912 | 12,010 | 79,786,987 | 6,643 |
| 1897.. | 13,351 | 154,332,071 | 191 | 54,005,987 | 13,160 | 100,326,084 | 7,623 |
| 1896.. | 15,088 | 226,094,134 | 374 | 98,503,932 | 14,714 | 127,592,202 | 8,671 |
| 1895.. | 13,197 | 173,196,060 | 224 | 70,166,892 | 12,973 | 103,029,178 | 7,942 |
| 1894.. | 13,885 | 172,992,856 | 234 | 66,248,340 | 13,631 | 106,744,516 | 7,831 |

In the specified manufacturing branches failures were most numerous among clothing and lumber firms, while liabilities were heaviest in the same lines. This does not deviate from the usual result. Compared with 1901 nine manufacturing branches reported smaller liabilities, while only five exhibited an increase. The decrease in the lumber class is especially satisfactory, and improvement is also shown when the comparison is carried back to the three years prior to 1901. This

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

| | 1902— | | 1901— | | 1900— | |
|---------------------|-------|--------------|-------|--------------|-------|--------------|
| | No. | Liabilities. | No. | Liab. 1901. | No. | Liabilities. |
| Iron | 3 | \$24,800 | 3 | \$69,212 | 3 | \$37,891 |
| Tools | 4 | 41,250 | 17 | 38,070 | 11 | 33,921 |
| Wool | 3 | 2,306,100 | 7 | 54,500 | 3 | 8,397 |
| Cotton | — | — | 1 | 18,740 | — | — |
| Wood | 23 | 137,792 | 38 | 319,264 | 26 | 364,680 |
| Clothing | 33 | 416,290 | 60 | 226,847 | 61 | 271,110 |
| Hats | 1 | 12,000 | 1 | 1,000 | 5 | 34,840 |
| Chemicals | 1 | 4,000 | 5 | 47,382 | 2 | 79,360 |
| Printing | 11 | 79,182 | 15 | 207,539 | 4 | 122,053 |
| Milling | 23 | 56,809 | 14 | 55,472 | 26 | 108,593 |
| Leather | 15 | 199,201 | 19 | 544,685 | 36 | 684,426 |
| Liquors | 6 | 14,362 | 3 | 24,000 | 6 | 96,650 |
| Earthenware | 4 | 114,000 | 1 | 800 | 4 | 19,600 |
| Miscellaneous | 82 | 841,937 | 105 | 1,987,584 | 121 | 1,340,144 |
| Mnfg. | 209 | \$4,247,723 | 289 | \$3,595,095 | 308 | \$3,201,665 |
| General Stores .. | 251 | \$1,776,190 | 267 | \$1,499,589 | 211 | \$1,502,746 |
| Grocers | 162 | 541,570 | 191 | 1,877,381 | 173 | 914,510 |
| Hotels | 58 | 185,207 | 55 | 217,509 | 53 | 118,598 |
| Liquors | 30 | 485,096 | 40 | 243,326 | 44 | 252,371 |
| Clothing | 67 | 369,190 | 73 | 304,201 | 90 | 393,427 |
| Dry Goods | 68 | 1,018,159 | 93 | 1,238,861 | 109 | 1,677,174 |
| Shoes | 54 | 224,939 | 63 | 327,492 | 61 | 292,615 |
| Furniture | 21 | 142,575 | 24 | 292,450 | 79 | 54,627 |
| Stoves | 27 | 412,210 | 37 | 191,059 | 44 | 242,476 |
| Drugs | 14 | 57,301 | 33 | 125,746 | 21 | 100,958 |
| Jewelry | 14 | 65,400 | 16 | 75,775 | 18 | 178,971 |
| Books | 9 | 133,450 | 11 | 73,961 | 13 | 221,259 |
| Caps | 7 | 57,458 | 7 | 17,100 | 14 | 49,081 |
| Miscellaneous .. | 92 | 752,372 | 119 | 360,879 | 80 | 807,527 |
| Trading | 874 | \$6,221,017 | 1,029 | \$6,815,329 | 1,010 | \$7,252,340 |
| Transporters, &c. | 18 | 466,037 | 23 | 371,247 | 37 | 1,159,203 |
| Total | 1,101 | \$10,934,777 | 1,341 | \$10,811,671 | 1,355 | \$11,613,208 |

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

| MANUFACTURERS. | NUMBER. | | | | | LIABILITIES. | | | | | AVERAGE |
|--------------------------------------|---------|--------|--------|-------|--------|---------------|---------------|---------------|--------------|---------------|----------|
| | 1902. | 1901. | 1900. | 1899. | 1898. | 1902. | 1901. | 1900. | 1899. | 1898. | |
| Iron, Foundries and Nails..... | 40 | 37 | 40 | 19 | 55 | \$1,104,730 | \$1,700,385 | \$2,615,159 | \$1,119,901 | \$2,106,189 | \$27,618 |
| Machinery and Tools..... | 146 | 133 | 190 | 129 | 216 | 2,949,234 | 3,013,692 | 6,990,746 | 2,700,478 | 7,296,389 | \$20,200 |
| Woolens, Carpets and Knit Goods..... | 32 | 36 | 28 | 26 | 46 | 1,513,194 | 1,851,775 | 4,299,719 | 1,094,760 | 6,428,700 | 47,349 |
| Cottons, Lace and Hosiery..... | 22 | 18 | 8 | 14 | 26 | 751,828 | 1,753,081 | 58,100 | 395,109 | 2,016,573 | 34,174 |
| Lumber, Carpenters and Coopers..... | 360 | 320 | 349 | 342 | 362 | 5,286,260 | 7,421,215 | 11,853,965 | 5,343,880 | 6,334,445 | 14,684 |
| Clothing and Millinery..... | 435 | 387 | 321 | 241 | 236 | 5,589,468 | 4,874,069 | 3,351,479 | 3,599,076 | 2,426,944 | 12,828 |
| Hats, Gloves and Furs..... | 43 | 37 | 27 | 27 | 34 | 356,081 | 638,434 | 326,587 | 195,690 | 505,210 | 8,280 |
| Chemicals, Drugs and Paints..... | 63 | 43 | 42 | 38 | 66 | 929,514 | 1,540,485 | 627,868 | 1,103,297 | 2,833,356 | 14,754 |
| Printing and Engraving..... | 159 | 137 | 128 | 145 | 161 | 2,705,105 | 1,821,965 | 1,219,084 | 1,408,080 | 2,264,097 | 17,013 |
| Milling and Bakers..... | 181 | 167 | 146 | 110 | 135 | 862,409 | 884,367 | 826,503 | 1,306,897 | 1,119,564 | 4,768 |
| Leather, Shoes and Harness..... | 120 | 118 | 109 | 93 | 138 | 2,546,835 | 2,427,911 | 2,313,832 | 1,433,720 | 3,596,450 | 21,223 |
| Liquors and Tobacco..... | 111 | 111 | 99 | 79 | 101 | 2,425,405 | 2,366,584 | 2,146,432 | 2,433,133 | 1,650,818 | 21,850 |
| Glass, Earthenware and Bricks..... | 22 | 33 | 26 | 35 | 75 | 462,124 | 989,655 | 829,340 | 868,844 | 1,406,080 | 21,005 |
| All Other..... | 1,015 | 864 | 896 | 627 | 764 | 19,715,702 | 13,677,374 | 14,203,328 | 7,789,299 | 17,369,546 | 19,424 |
| Total Manufacturing..... | 2,749 | 2,441 | 2,409 | 1,925 | 2,415 | \$47,188,889 | \$44,960,983 | \$51,702,142 | \$30,792,164 | \$57,544,361 | \$17,165 |
| TRADERS. | | | | | | | | | | | |
| General Stores..... | 1,612 | 1,400 | 1,143 | 1,100 | 1,505 | \$10,917,681 | \$8,291,818 | \$6,750,367 | \$7,002,698 | \$8,521,361 | \$6,772 |
| Groceries, Meats and Fish..... | 1,996 | 2,031 | 2,080 | 1,868 | 2,414 | 6,595,032 | 6,565,960 | 8,202,686 | 10,275,755 | 8,571,531 | 3,259 |
| Hotels and Restaurants..... | 376 | 410 | 378 | 376 | 349 | 2,904,501 | 3,583,995 | 2,520,329 | 2,964,549 | 2,379,338 | 7,724 |
| Liquors and Tobacco..... | 890 | 870 | 886 | 775 | 936 | 4,448,850 | 4,109,660 | 4,952,591 | 3,914,366 | 3,580,965 | 4,998 |
| Clothing and Furnishing..... | 675 | 667 | 576 | 498 | 743 | 6,050,693 | 4,834,303 | 5,456,018 | 3,744,629 | 6,468,753 | 8,963 |
| Dry Goods and Carpets..... | 454 | 426 | 432 | 387 | 545 | 4,942,487 | 5,358,644 | 8,290,490 | 5,120,853 | 7,699,569 | 10,886 |
| Shoes, Rubbers and Trunks..... | 302 | 290 | 310 | 334 | 480 | 2,028,039 | 1,867,823 | 2,566,106 | 2,345,639 | 4,050,041 | 6,715 |
| Furniture and Crockery..... | 178 | 161 | 198 | 177 | 275 | 1,393,574 | 1,343,832 | 1,583,205 | 1,528,043 | 2,265,886 | 8,952 |
| Hardware, Stoves and Tools..... | 295 | 293 | 267 | 237 | 343 | 2,240,731 | 3,596,379 | 2,422,487 | 2,313,158 | 3,041,725 | 7,616 |
| Drugs and Paints..... | 352 | 330 | 261 | 330 | 436 | 1,956,744 | 1,220,503 | 1,341,343 | 1,839,945 | 1,826,759 | 5,558 |
| Jewelry and Clocks..... | 181 | 161 | 122 | 133 | 162 | 2,029,481 | 1,160,808 | 1,009,636 | 759,438 | 1,327,396 | 11,212 |
| Books and Papers..... | 62 | 62 | 59 | 51 | 98 | 329,848 | 459,078 | 624,489 | 418,391 | 679,118 | 5,320 |
| Hats, Furs and Gloves..... | 27 | 24 | 31 | 33 | 52 | 263,071 | 189,723 | 444,003 | 306,274 | 1,495,629 | 9,643 |
| All Other..... | 849 | 840 | 1,101 | 808 | 1,107 | 9,865,328 | 9,478,114 | 13,251,842 | 6,391,033 | 9,989,981 | 11,619 |
| Total Trading..... | 8,249 | 7,965 | 7,844 | 7,107 | 9,445 | \$56,081,480 | \$52,060,640 | \$59,415,592 | \$48,924,771 | \$61,918,052 | \$6,798 |
| Brokers and Transporters..... | 617 | 596 | 521 | 305 | 326 | 14,206,400 | 16,070,753 | 27,377,939 | 11,162,954 | 11,200,486 | 23,024 |
| Total Commercial..... | 11,615 | 11,002 | 10,774 | 9,337 | 12,186 | \$117,476,769 | \$113,092,376 | \$138,495,673 | \$90,879,889 | \$130,662,899 | \$10,114 |
| Banking..... | 67 | 74 | 59 | 56 | 80 | 31,910,507 | 18,018,774 | 35,617,563 | 32,252,790 | 18,395,094 | 476,276 |

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

is also true of the iron and steel industry, which has made an exceptionally good showing of late.

Trading insolvencies have been notably numerous, running considerably above the three preceding years, the increase occurring chiefly in general stores at the Southwest and other points where trade was paralyzed by the bad agricultural results of the preceding year. Although most of these general store failures were small, the average being only \$6,772, despite the inclusion of several large department stores, owing to the great number the aggregate defaulted indebtedness was over \$10,900,000, an unusually large total for a single trading class.

There was also a considerable increase in liabilities of clothing traders and in jewelry.

Canadian failures by branches of business are very instructive. Not only were manufacturing defaults fewer in number than in earlier years, but omitting the one woolen collapse which furnished more than half the total loss, there is a splendid improvement in the comparison as to amount involved. The slight increase in liabilities of general stores and miscellaneous was more than offset by the great decrease in many other trading lines, notably groceries in which losses were \$1,335,000 smaller than in 1901.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

| MANUFACTURERS. | NUMBER. | | | | | LIABILITIES. | | | | | AVERAGE |
|--------------------------------------|---------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|----------|
| | 1902. | 1901. | 1900. | 1899. | 1898. | 1902. | 1901. | 1900. | 1899. | 1898. | |
| Iron, Foundries and Nails..... | 3 | 5 | 6 | 3 | 3 | \$59,024 | \$53,200 | \$605,073 | \$420,500 | \$506,176 | \$19,675 |
| Machinery and Tools..... | 12 | 10 | 10 | 9 | 13 | \$37,218 | 89,822 | 242,402 | 288,100 | 541,743 | 29,768 |
| Woolens, Carpets and Knit Goods..... | 4 | 4 | 4 | 1 | 4 | 201,200 | 621,253 | 2,950,000 | 22,000 | 2,596,000 | 50,300 |
| Cottons, Lace and Hosiery..... | 4 | 2 | 1 | 1 | 2 | 173,790 | 197,667 | | 6,000 | 32,800 | 43,447 |
| Lumber, Carpenters and Coopers..... | 23 | 28 | 27 | 30 | 53 | 672,368 | 426,353 | 493,826 | 522,479 | 455,955 | 29,293 |
| Clothing and Millinery..... | 33 | 35 | 46 | 30 | 22 | 506,905 | 541,609 | 518,635 | 282,831 | 189,225 | 15,360 |
| Hats, Gloves and Furs..... | 11 | 1 | 4 | .. | 2 | 86,900 | 5,413 | 53,889 | | 87,500 | 7,900 |
| Chemicals, Drugs and Paints..... | 4 | 4 | 4 | 2 | 4 | 62,543 | 73,104 | 58,985 | 309,030 | 161,300 | 15,635 |
| Printing and Engraving..... | 16 | 13 | 6 | 13 | 11 | 187,110 | 377,441 | 85,332 | 115,741 | 93,413 | 11,694 |
| Milling and Bakers..... | 18 | 13 | 19 | 5 | 16 | 75,031 | 76,971 | 106,463 | 50,165 | 139,200 | 4,229 |
| Leather, Shoes and Harness..... | 10 | 10 | 11 | 4 | 14 | 165,778 | 175,900 | 375,465 | 67,834 | 292,586 | 16,577 |
| Liquors and Tobacco..... | 5 | 8 | 8 | 8 | 20 | 105,573 | 311,690 | 58,697 | 98,956 | 180,455 | 21,114 |
| Glass, Earthenware and Bricks..... | 3 | 2 | 2 | 2 | 10 | 13,560 | 28,500 | 41,500 | 77,079 | 176,194 | 4,520 |
| All Other..... | 78 | 79 | 110 | 65 | 58 | 1,995,824 | 1,178,647 | 1,810,493 | 1,115,987 | 845,250 | 25,587 |
| Total Manufacturing..... | 224 | 214 | 257 | 173 | 232 | \$4,662,824 | \$4,157,570 | \$7,400,760 | \$3,376,702 | \$6,297,797 | \$20,816 |
| TRADERS. | | | | | | | | | | | |
| General Stores..... | 132 | 200 | 140 | 132 | 270 | \$1,619,053 | \$1,579,675 | \$1,150,798 | \$1,141,805 | \$1,646,351 | \$12,265 |
| Groceries, Meats and Fish..... | 148 | 196 | 240 | 218 | 234 | 438,128 | 556,655 | 1,103,942 | 4,848,857 | 1,510,329 | 2,960 |
| Hotels and Restaurants..... | 29 | 48 | 36 | 47 | 35 | 246,811 | 229,199 | 213,317 | 485,420 | 1,077,271 | 8,510 |
| Liquors and Tobacco..... | 63 | 70 | 80 | 67 | 83 | 184,654 | 281,665 | 270,832 | 675,209 | 302,174 | 2,931 |
| Clothing and Furnishing..... | 92 | 69 | 114 | 71 | 106 | 1,027,851 | 722,068 | 1,315,743 | 599,988 | 937,647 | 11,172 |
| Dry Goods and Carpets..... | 48 | 60 | 61 | 58 | 82 | 502,556 | 758,927 | 761,339 | 1,329,160 | 978,905 | 10,469 |
| Shoes, Rubbers and Trunks..... | 25 | 26 | 38 | 46 | 34 | 104,659 | 132,860 | 219,815 | 258,064 | 284,121 | 4,186 |
| Furniture and Crockery..... | 14 | 12 | 26 | 15 | 24 | 447,128 | 107,393 | 255,714 | 93,673 | 300,167 | 31,937 |
| Hardware, Stoves and Tools..... | 38 | 32 | 24 | 23 | 30 | 317,381 | 318,579 | 218,095 | 855,133 | 211,285 | 8,352 |
| Drugs and Paints..... | 28 | 32 | 29 | 31 | 43 | 156,855 | 151,423 | 183,566 | 257,272 | 169,085 | 5,244 |
| Jewelry and Clocks..... | 10 | 15 | 10 | 11 | 17 | 132,909 | 131,027 | 43,198 | 67,000 | 83,979 | 13,290 |
| Books and Papers..... | 2 | 5 | 5 | 2 | 8 | 6,421 | 12,375 | 156,361 | 46,000 | 39,325 | 3,210 |
| Hats, Furs and Gloves..... | 3 | 1 | .. | 6 | 3 | 48,398 | 16,000 | | 31,661 | 44,000 | 16,132 |
| All Other..... | 72 | 40 | 189 | 54 | 105 | 442,361 | 1,594,220 | 1,100,545 | 568,459 | 1,276,181 | 6,143 |
| Total Trading..... | 704 | 806 | 992 | 781 | 1,074 | \$5,675,165 | \$6,592,066 | \$6,993,265 | \$11,257,651 | \$8,291,420 | \$8,061 |
| Brokers and Transporters..... | 48 | 61 | 42 | 33 | 44 | 1,603,040 | 2,030,805 | 861,093 | 2,829,038 | 1,287,036 | 33,396 |
| Total Commercial..... | 976 | 1,081 | 1,291 | 987 | 1,350 | \$11,941,029 | \$12,780,441 | \$15,255,118 | \$17,463,391 | \$15,876,253 | \$12,234 |

MONEY AND BANKS.

Lower Rates for Money and Exchange—Banks Gain from the Treasury—Gold Record.

Contrary to expectations, there was a sharp decline in the money market in the first week of the new year. This was a surprise because it was believed that cash would not return to the local banks freely until after the 15th, and the renewed interest and activity of the stock market was calculated to hold rates firm. Moreover, it was believed that when money rates weakened there would be a quick upward movement in rates of foreign exchange, resulting in exports of gold in payment of the maturing loans on finance bills. Anticipations were again at fault, for the slight rise in sterling was not maintained, and subsequently there was pronounced weakness. Gold exports were at no time considered. Commercial bills were in ample supply, and a heavy outgo of cotton was predicted. Arbitrage stock dealings also depressed the exchange market, as purchases for foreign account largely surpassed sales. The Sub-Treasury was a debtor at the Clearing House, ending for the time the drain into Government vaults, yet gross gold so held attained a new high-water mark at \$618,582,663.

Call money ranged from 3 to 9 per cent., with the bulk of loans made at 4½ to 5 per cent. Time money was available at 5½ to 6 per cent., according to length of term. Mercantile paper increased in activity, a better demand appearing at about 6 per cent. Some choice paper was placed at 5½ per cent., while less strong endorsements were quoted 6½ per cent.

FOREIGN EXCHANGE.

Rates hardened slightly when the week opened with an easier tone in the money market, but subsequently there was some reaction in the face of still lower rates in the loan market. Sterling cables were quoted lower, and other exchange was less steady. The more satisfactory position of the market was due to a number of causes: first, London was a buyer of stocks; second, commercial bills became more abundant, and third, there was the sentimental influence of weakness in January cotton options which was calculated to accelerate exports. Daily closing quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, 60 days... | 4.83½ | 4.83½ | 4.83½ | 4.83½ | 4.83½ | 4.83½ |
| Sterling, sight.... | 4.86½ | 4.86½ | 4.86½ | 4.86½ | 4.86½ | 4.86½ |
| Sterling, cables.... | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ |
| Berlin, sight..... | 95½ | 95½ | 95½ | 95½ | 95½ | 95½ |
| Paris, sight..... | *5.16½ | *5.16½ | *5.16½ | *5.16½ | *5.16½ | *5.16½ |

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 15 cents discount; New Orleans, commercial \$1.00 discount, bank \$1 premium; Savannah, buying ½ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 2½, telegraphic 7½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

Nothing of importance has developed in the London market for silver bullion. Better cables from India had a tendency to sustain quotations. New York has continued to export freely, total value of shipments comparing well with earlier figures, despite the lower prices. Daily closing quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|---------|---------|---------|---------|---------|---------|
| London prices..... | 22.31d. | 22.19d. | 22.37d. | 22.31d. | 22.25d. | 22.12d. |
| New York prices.... | 48.25c. | 48.00c. | 48.37c. | 48.12c. | 48.12c. | 48.00c. |

FOREIGN FINANCES.

A gain of £930,447 in gold holdings was reported by the Bank of England, while loans were heavily contracted, making the proportion of reserve to liability 38.38 per cent., compared with 27.96 per cent. last week. The Bank of France also reduced loans 86,550,000 francs, but lost 6,677,000 francs in gold, showing a decidedly stronger condition. The fall of over \$90,000,000 in loans by the English bank was a surprisingly good exhibit. Securities were stronger, especially American rails. Call money in London rose to ¾ and 3 per cent., and time loans commanded 3½ per cent. The official rate of the Bank of England remains at 4 per cent., although a year ago it rose 1 per cent. At Paris the market rate is 2.81 per cent., and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

| | Jan. 8, 1903. | Dec. 31, 1902. | Jan. 9, 1902. |
|--------------------|---------------|----------------|---------------|
| Gold owned | \$115,191,984 | \$120,820,769 | \$111,140,862 |
| Silver owned | 9,026,235 | 5,960,604 | 10,864,393 |

Since the year opened there has been a somewhat unusual change in net coin, gold falling off over \$5,000,000, while silver gained more than \$3,000,000. As to gross gold, however, the high-water mark has steadily risen until it now stands at \$618,582,663. United States notes on hand amount to \$4,240,253, and the net available cash balance has fallen to \$216,784,876, of which \$143,246,323 is on deposit with national banks besides disbursing officers' balances of \$7,790,184. For the month thus far receipts exceed expenditures by \$1,906,035, despite heavy pensions payments. The surplus for the fiscal year has reached \$26,639,512.

MONEY IN CIRCULATION.

A slight decrease during December made the total amount of money in circulation on January 1, 1903, \$2,348,700,901, or \$29.43 per capita, compared with \$2,352,710,158 on December 1, 1902. The chief decrease was in bank notes, almost \$3,000,000, and about \$2,000,000 in gold coin. Other alterations were unimportant. Including Treasury holdings, a new record was established at \$2,651,408,558, against \$2,645,558,394 on December 1, 1902. The principal gains in Government vaults were in gold coin and bullion and bank notes.

NEW YORK BANK AVERAGES.

Last week's exhibit of the associated banks was one of the most surprisingly satisfactory that has recently appeared. Doubtless the closing out of annual settlements had something to do with the failure of the loan item to expand, as there was much increased buying of stocks on a margin, and it was generally expected that a large gain in borrowing would appear. Deposits rose sharply, reducing the excess of loans to a narrow margin, but the balance is still on the wrong side. Both classes of currency increased sharply, and again the bank notes in circulation reached a new high-water mark. Surplus reserve is now well removed from the danger mark. Deposits of public funds were \$40,160,200. The statement in detail compares with earlier dates as follows:

| | Week's Changes. | Jan. 3, 1903 | Jan. 4, 1902. |
|--------------------------|-----------------|---------------|---------------|
| Loans.....Inc. | \$30,600 | \$875,352,100 | \$869,546,600 |
| Deposits.....Inc. | 7,161,400 | 873,115,000 | 926,204,100 |
| Circulation.....Inc. | 48,800 | 45,705,200 | 31,874,200 |
| Specie.....Inc. | 1,254,400 | 154,998,700 | 164,808,800 |
| Legal Tenders.....Inc. | 4,180,600 | 73,473,900 | 74,257,800 |
| Total Cash.....Inc. | \$5,435,000 | \$228,472,600 | \$239,066,600 |
| Surplus Reserve.....Inc. | 3,644,650 | 10,193,850 | 7,515,575 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,859,100, an increase of \$391,300; deposits \$85,962,600, an expansion of \$2,309,100; deficit \$997,150, compared with a deficit of \$2,068,975 a week previous.

SPECIE MOVEMENT.

At this port for the last week: Silver imports \$16,993, exports \$1,131,585; gold imports \$264,533, exports \$10,000. A year ago silver imports were \$11,134, exports \$979,836; gold imports \$9,647, exports \$154,250.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for December are \$55,055,769, a gain of 9.5 per cent. over last year and 16.5 per cent. over 1900. The report includes many leading roads and shows a remarkably heavy increase in tonnage. There is a very large gain in the last half of the month, which may be due to the rush of traffic incident to the then pending increase in rates. Earnings of United States roads reporting for the past four weeks are compared below with last year:

| | 1902. | 1901. | Per Cent. |
|--------------------------------|--------------|--------------|-----------|
| 43 roads, 4th week of Dec..... | \$11,517,140 | \$10,136,268 | + 14.7 |
| 48 roads, 3d week of Dec..... | 8,530,892 | 7,517,038 | + 13.5 |
| 48 roads, 2d week of Dec..... | 8,550,967 | 8,055,425 | + 6.2 |
| 48 roads, 1st week of Dec..... | 8,366,477 | 8,052,216 | + 3.9 |

Southern and Central Western roads, also Trunk lines, now including New York Central, report the largest gains over last year, and these roads are perhaps most concerned in the high rates. There is also a considerable gain in earnings on Southwestern and Pacific roads, though in the first half of the month Southwestern roads report scarcely any difference, owing to the loss in earnings reported by some of the leading systems. The loss in the earnings of the few Granger roads reporting is not especially significant. Earnings of all roads reporting for the month, separated by classes, are given below, compared with last year, also percentages showing the gain over 1900:

| | December-1902. | 1901. | Gain | Per Cent. | 1902-01. | 1902-00. |
|--------------|----------------|--------------|------------------|-----------|----------|----------|
| Trunk..... | \$12,415,900 | \$11,350,245 | \$1,065,655 | + 9.4 | + 9.8 | + 9.8 |
| Central W'n | 9,508,395 | 8,536,852 | Gain 971,543 | + 11.4 | + 15.8 | + 15.8 |
| Grangers... | 1,184,687 | 1,221,963 | Loss 37,276 | - 3.0 | - 7.9 | - 7.9 |
| Southern... | 12,931,959 | 11,300,924 | Gain 1,631,035 | + 13.9 | + 12.7 | + 12.7 |
| South W'n. | 11,867,317 | 11,140,848 | Gain 726,469 | + 6.5 | + 18.0 | + 18.0 |
| Pacific..... | 7,147,511 | 6,648,799 | Gain 498,712 | + 7.5 | + 36.7 | + 36.7 |
| U. S. Roads. | \$55,055,769 | \$50,259,631 | Gain \$4,796,138 | + 9.5 | + 16.5 | + 16.5 |
| Canadian... | 3,914,000 | 3,461,000 | Gain 453,000 | + 13.1 | + 32.6 | + 32.6 |
| Mexican.... | 3,104,508 | 2,596,182 | Gain 508,326 | + 19.6 | + 54.6 | + 54.6 |
| Total..... | \$62,074,277 | \$56,316,813 | Gain \$5,757,464 | + 10.2 | + 18.3 | + 18.3 |

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,790,288,471, a gain of 6.2 per cent. over last year and 11.8 per cent. over 1901. The figures reflect enormous January settlements through the banks, larger than ever before, though the two preceding years, with which comparison is made, were very active years. Nearly every city reports a gain compared with both years, the loss at Pittsburgh, Baltimore, St. Louis and Kansas City not having special significance. Figures for the week and average daily bank exchanges for several months are compared below for three years:

| | Week. | Week. | Per | Week. | P. r. |
|-----------------|-----------------|-----------------|--------|-----------------|--------|
| | Jan. 8, 1903. | Jan. 9, 1902 | Cent. | Jan. 10, 1901. | Cent. |
| Boston..... | \$160,025,715 | \$147,204,834 | + 8.7 | \$160,172,358 | - 1 |
| Philadelphia... | 146,885,909 | 131,856,224 | + 11.4 | 115,726,920 | + 26.9 |
| Baltimore.... | 28,929,549 | 29,875,522 | - 3.2 | 25,765,073 | + 12.3 |
| Pittsburg..... | 47,362,304 | 49,128,312 | - 3.6 | 36,036,798 | + 31.4 |
| Cincinnati... | 27,348,250 | 23,164,850 | + 18.1 | 20,581,200 | + 32.9 |
| Cleveland.... | 18,221,425 | 16,344,452 | + 11.5 | 14,398,801 | + 27.2 |
| Chicago..... | 189,765,936 | 183,765,936 | + 3.2 | 151,824,673 | + 25.0 |
| Minneapolis... | 15,288,079 | 15,156,582 | + 9 | 11,200,873 | + 36.5 |
| St. Louis..... | 58,420,079 | 60,241,650 | - 3.1 | 40,155,927 | + 45.5 |
| Kansas City... | 20,862,047 | 21,993,105 | - 5.1 | 17,154,100 | + 21.6 |
| Louisville.... | 12,633,360 | 11,144,530 | + 13.4 | 9,287,222 | + 36.0 |
| New Orleans... | 17,880,933 | 15,690,050 | + 14.0 | 13,172,161 | + 35.7 |
| San Francisco | 31,630,188 | 26,682,196 | + 18.5 | 21,727,890 | + 45.6 |
| Total..... | \$775,253,774 | \$732,298,243 | + 5.9 | \$637,204,016 | + 21.7 |
| New York.... | 2,015,034,697 | 1,895,726,706 | + 6.3 | 1,857,907,746 | + 8.4 |
| Total all... | \$2,790,288,471 | \$2,628,024,949 | + 6.2 | \$2,495,111,762 | + 11.8 |
| Average daily: | | | | | |
| Jan. to date... | \$465,049,000 | \$455,657,000 | + 2.1 | \$451,275,000 | + 3.1 |
| December.... | 34,340,000 | 362,557,000 | - 3.6 | 37,809,000 | + 3.4 |
| November.... | 405,108,000 | 379,736,000 | + 6.7 | 338,741,000 | + 19.6 |
| October..... | 390,139,000 | 324,916,000 | + 20.1 | 257,954,000 | + 51.2 |

THE PRODUCE MARKETS.

Steady Cereals Due to Light Stocks—Cotton Weaker
—Coffee Also Declines.

The combination of bad weather and inadequate railway facilities holds down the movement of grain, and, as stocks fail to show a seasonable expansion, there is a strong undertone. Traders on the short side of the option market have been compelled to close contracts at a loss or shift to more distant deliveries. The reduced supplies at all points tend to offset the effect of large crops, and this is a feature as to corn and oats. Foreign buyers are constantly in the market, rejecting offers in many cases because of the high prices demanded. Nevertheless, the shipments abroad are much larger than at this time last year, and if moderate concessions could be obtained the outgo would be very much heavier. Good weather for harvesting in Argentina fails to weaken the strong domestic situation. Russia alone of the foreign countries is experiencing exceptionally severe weather. Spot cotton was forced up to nine cents, mainly through speculative operations in the current month's option. At this point there was much profit-taking and a reaction occurred, followed by great irregularity. The leading operators for an advance became less aggressive, and fluctuations were dependent upon reports from the South and cables from abroad. It is not expected that the sensational developments of two years ago will be repeated.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Wheat, Nearest Option.... | 79.37 | 79.37 | 79.50 | 79.62 | 80.25 | 80.37 |
| Corn, No. 2 Mixed | 58.00 | 58.00 | 58.00 | 58.00 | 59.00 | 59.00 |
| Cotton, middling uplands. | 9.00 | 8.90 | 8.90 | 8.90 | 8.90 | 8.90 |
| " January | 8.71 | 8.58 | 8.56 | 8.57 | 8.62 | 8.54 |
| Lard, Western | 10.35 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 |
| Pork, mess | 18.25 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| Live Hogs | 6.75 | 6.60 | 6.75 | 6.60 | 6.60 | 6.60 |
| Coffee, No. 7 Rio | 5.25 | 5.19 | 5.19 | 5.19 | 5.19 | 5.19 |

The prices a year ago were: Wheat, 89.50; corn, 70.25; cotton, 8.25; lard, 10.10; pork, 16.50; hogs, 6.40; coffee, 6.62.

GRAIN MOVEMENT.

Every comparison with last year's statistics shows a pronounced increase, and interior receipts would be still larger if the transporting lines could handle the grain offered. A gratifying improvement is seen in shipments abroad; naturally corn makes the best showing, owing to the insignificant outgo last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT. | | FLOUR. | CORN. | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 968,145 | 239,491 | 32,322 | 724,800 | 688,077 |
| Saturday | 990,103 | 496,705 | 39,397 | 872,632 | 166,784 |
| Monday | 996,402 | 282,370 | 98,301 | 905,145 | 769,567 |
| Tuesday | 639,687 | 137,146 | 12,024 | 864,865 | 295,874 |
| Wednesday | 600,527 | 72,373 | 22,348 | 657,630 | 207,271 |
| Thursday | 429,862 | 206,395 | 29,190 | 489,660 | 412,735 |
| Total | 4,624,726 | 1,434,680 | 233,582 | 4,514,732 | 2,540,308 |
| " last year | 3,520,214 | 1,317,743 | 200,591 | 3,439,113 | 212,741 |
| Two weeks | 8,397,991 | 2,077,149 | 423,047 | 8,721,489 | 4,875,711 |
| " last year | 7,256,583 | 2,709,336 | 492,469 | 6,690,224 | 559,934 |

The total western receipts of wheat for the crop year thus far amount to 188,277,356 bushels, against 178,857,603 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,485,799 bushels, against 1,495,061 last week, and 2,220,402 bushels a year ago. Pacific exports were 1,153,685 bushels, against 931,914 last week, and 1,648,939 last year. Other exports 219,940 against 115,000 last week, and 308,921 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 124,739,768 bushels, compared with 149,824,371 bushels for the same time last year. Official returns are used up to the end of November.

THE WHEAT MARKET.

Last week's statement of the domestic visible supply showed a small gain of 63,000 bushels, making the aggregate 49,711,000 bushels, compared with 58,920,000 bushels a year ago, when for the same week there was a gain of 281,000 bushels. Total shipments from all exporting countries were reported as 5,512,206 bushels, against 6,072,486 bushels in the week preceding, and 7,588,471 bushels a year ago. The loss from last year's movement was in exports from this country and Danubian ports. No shipments left Australia, against 109,000 bushels a year ago. On the other hand, Russian shipments slightly expanded.

THE CORN TRADE.

A decrease of 528,000 bushels last week took the visible supply down to 6,584,000 bushels, against 11,703,000 bushels a year ago, when for the corresponding week there was an increase of 451,000 bushels. Exports from all surplus countries were reported as 3,639,542 bushels, against 1,886,551 bushels in the previous week, and 4,814,686 bushels a year ago. There were large losses compared with last year's figures at all points except the United States. Daily exports of corn in excess of the full week a year ago make a good comparison. Owing to the abundance of white corn it no longer commands the customary premium over yellow.

MEATS AND DAIRY PRODUCTS.

According to the Fairbank Co., stocks of lard on January 1, 1903, had increased to 111,652 tierces, against 85,725 on December 1, but compared with supplies at the opening of previous years there is a heavy decrease.

Inability to fill export contracts of lard made last fall has resulted in cancelling shipments to the extent of one-third for the month of January. Receipts of hogs are still light, which holds the provision market very firm. Butter sells at 26½ cents and eggs at 33.

COFFEE CONDITIONS.

A further slight decline occurred in No. 7 Rio coffee, which stimulated inquiry, and more business was transacted. Brazil receipts continue far ahead of any other year except the one immediately preceding. Domestic visible and invisible supplies run far above all records, which is not calculated to strengthen the market. Option trading is only fair.

RAW AND REFINED SUGAR.

List prices of refined sugar have been altered to suit various geographical divisions, but the net result is no change in actual selling figures here, standard granulated being quoted at an equivalent of 4.65 cents, with 1 per cent. discount for cash. Only a moderate inquiry is reported for raw grades, centrifugal selling at 3½ and Muscovado 3½ cts.

THE COTTON MARKET.

Contradictory reports from Texas make it extremely difficult to ascertain the exact situation. One statement indicates only 2,800,000 bales, while another suggests considerably over three million. Evidently the speculative element was satisfied with 870 for the January option, as there was much liquidation and irregularity after that point was attained. Port receipts have been fairly well maintained, and there is also a good export movement, although not up to the figures of this time last year by any means. Option trading is heavy. Latest statistics of domestic cotton follow:

| | In U. S. | Abroad & Afloat. | Total. | Week's Change. |
|-------------------|-----------|------------------|-----------|----------------|
| 1903, Jan. 2..... | 1,656,530 | 1,551,000 | 3,207,530 | +105,962 |
| 1902, " 3..... | 1,778,803 | 1,891,000 | 3,669,803 | +145,151 |
| 1901, " 4..... | 1,866,238 | 1,536,000 | 3,402,238 | — 55,845 |
| 1900, " 5..... | 1,937,788 | 1,678,000 | 3,615,788 | — 44,924 |
| 1899, " 6..... | 2,000,072 | 2,938,000 | 4,938,072 | + 49,366 |
| 1898, " 7..... | 1,996,539 | 2,149,000 | 4,145,539 | + 85,674 |
| 1897, " 8..... | 1,950,033 | 2,024,000 | 3,974,033 | + 48,928 |
| 1896, " 9..... | 1,699,936 | 1,990,000 | 3,689,936 | — 32,784 |
| 1895, " 10..... | 1,793,451 | 2,733,000 | 4,526,451 | — 29,021 |

On January 3d 6,739,841 bales of cotton had come into sight, compared with 6,689,913 bales last year and 6,691,754 bales two years ago. This week port receipts have been 275,000 bales, against 289,317 bales in 1902 and 174,874 bales in 1901. Takings by northern spinners to January 3d were 1,067,835 bales, compared with 997,575 bales last year and 1,118,720 bales two years ago.

THE STOCK MARKET.

Activity in the stock market has continued throughout the week and transactions averaged nearly a million shares daily. It was reported at the commission houses as a rule that there was little outside buying, and, as the professional nature of operations became apparent, there developed profit-taking and the customary recession in quotations. A few specialties monopolized the bulk of attention, notably the anthracite coal roads and northwestern properties. Franchise laws had influence on local traction lines for a time, but these also fell off when the selling became general. Arbitrage dealings were on a liberal scale, local operators anticipating events by trading at London. There were no unfavorable developments in financial or industrial circles, the money market being easier than expected for the first week of the new year.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

| | 1902. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| St. Paul | 178.62 | 177.75 | 179.75 | 182.12 | 180.87 | 181.87 | 181.75 |
| L. & N. | 128.00 | 127.87 | 127.87 | 129.25 | 128.62 | 129.50 | 128.75 |
| Missouri Pacific..... | 110.37 | 108.00 | 109.00 | 110.50 | 110.75 | 112.50 | 112.37 |
| Erie | 38.62 | 39.00 | 38.87 | 39.37 | 38.50 | 41.50 | 41.50 |
| So. Railway | 34.12 | 34.75 | 35.37 | 36.00 | 37.00 | 35.75 | 36.25 |
| Union Pacific | 100.50 | 101.25 | 101.50 | 103.00 | 102.12 | 103.00 | 104.12 |
| Am. Sugar | 128.50 | 127.87 | 129.00 | 129.75 | 131.50 | 133.50 | 133.12 |
| Brooklyn Rapid..... | 67.50 | 66.50 | 66.75 | 69.87 | 68.37 | 68.50 | 69.62 |
| Manhattan | 149.00 | 149.00 | 149.25 | 150.00 | 150.25 | 150.62 | 153.25 |
| U. S. Steel | 36.25 | 37.25 | 38.00 | 38.62 | 38.00 | 38.75 | 38.50 |
| Average 60 | 107.16 | 107.62 | 108.09 | 108.65 | 108.35 | 109.10 | 109.40 |
| " 10 | 61.98 | 62.25 | 62.73 | 63.25 | 63.08 | 63.61 | 63.70 |
| " 5 | 135.50 | 135.40 | 135.69 | 137.44 | 136.42 | 137.14 | 137.50 |
| Sales | 992 | 879 | 847 | 1,175 | 998 | 1,065 | 1,450 |

MARKET FOR BONDS.

There has been the customary strength and activity for the opening of the year in the bond market. Buying was well distributed, and not confined to the few semi-speculative issues, although they have also received attention. Sales were largest of Rock Island 4s, Consolidated Tobacco 4s, Union Pacific convertible 4s, Burlington, Atchafalpa and Pennsylvania issues. Government bonds ruled steady, with moderate sales.

RAILROAD TONNAGE.

The holidays have enabled the western roads to relieve freight congestion at most points, and the loaded car movement at St. Louis and Indianapolis still shows a heavy tonnage. The advance in rates in many important classes of freights, which became operative January 1st, would naturally tend to reduce tonnage temporarily. Westbound traffic continues as heavy as eastbound, which is unusual in January. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

| | St. Louis | | | Indianapolis | | |
|-----------------|-----------|--------|--------|--------------|--------|--------|
| | 1902. | 1901. | 1899. | 1902. | 1901. | 1899. |
| Dec. 13..57,685 | 48,295 | 52,476 | 51,864 | 22,531 | 21,413 | 21,034 |
| Dec. 20..56,725 | 43,922 | 51,772 | 51,906 | 21,610 | 16,663 | 21,342 |
| Dec. 27..57,270 | 46,472 | 52,842 | 50,565 | 21,483 | 18,925 | 19,617 |
| 1903. | 1902. | 1901. | 1900. | 1902. | 1901. | 1900. |
| Jan. 3..56,728 | 48,225 | 53,045 | 51,772 | 20,727 | 19,929 | 19,529 |

THE INDUSTRIES.

Fuel Scarcity Only Drawback—Good Inventories—Large Orders and Firm Prices.

Manufacturing industries open the year in remarkably good condition. Annual reports show that the year 1902 fulfilled expectations as to activity, and, notwithstanding the high prices paid for fuel during the closing months, profits on the whole were large. Moreover, the delayed business carried over at the end of the year was very heavy, and in addition there is a disposition to place large contracts now for future delivery. These inquiries have a tendency to maintain quotations at a high level, and there is little evidence of weakness in any branch of manufacture, while idle blast furnaces necessitate an advance in pig iron. Strength of raw wool and silk give support to the finished products in those industries, and there is no eagerness to accept large orders by cotton mills at present prices, although raw cotton declined during the week. Poor quality of hides and consequent cheapness does not mean actual loss in value, and in leather and shoes there is no indication of weakness. New England shops produce less freely than they did a year ago, judging by shipments from Boston, but in central and southern sections new factories have sprung up and largely extend the productive capacity. Comparative freedom from wage disputes or other labor controversy is a most encouraging inauguration of the new year.

IRON AND STEEL.

In the iron and steel industry the most significant event of the week was the discussion regarding the profit-sharing proposal by the leading producer. The plan will encourage thrift among wage earners. It ensures greater efficiency by making employees stockholders, and offers a premium for continuous service. If present conditions continue, the return will be over 14 per cent. for the first five years. As the men accepted the proposition, other manufacturers may adopt similar methods, and a long step will be taken in the direction of industrial peace. Inadequate supplies of coke are still restricting operations. Contracts for the new year were made at \$4 a ton, but prompt deliveries often command \$6 or \$7, and at Chicago sales are reported at \$10. Pig iron continues scarce, prices generally advancing during the past week, and the expected advance of \$1 a ton was made in wire products. Much new business has come forward, especially in bars and sheets, which were comparatively quiet, while there is a vigorous demand for structural material to be used in bridge work and car shops. Another year of unprecedented activity in this industry is confidently anticipated.

MINOR METALS.

A smaller visible supply at the end of the year, together with vigorous manipulation at London, succeeded in putting up the price of tin well above 27 cents, and strength was conspicuous despite some selling. Stocks of copper at the year's end were 133,813 tons, against 136,491 tons a year previous. Prices were high on Tuesday, touching 12.40 cents, but subsequently there was a fall to about 12 cents. More activity is reported in tin plates.

COAL AND COKE.

Little relief is reported at the points of distribution, despite heavy imports. Other large quantities are on the way, and the miners in the anthracite region have resumed work so that output is heavy. The action of independent operators in advancing quotations will probably increase the cost to their consumers, but the coal operators' association is maintaining list prices, and they control the bulk of the productive capacity. There is less interruption to work as supplies increase, and the substitution of other fuel lessens the pressure.

The supply of cars for the past week was considerably better than for the week previous at Connellsville coke ovens. Most of this increase was in shipments to Pittsburgh and points west. A summary of the Connellsville region for the week shows 21,280 ovens in blast and 571 idle. The production for the week was 230,147 tons, compared with 240,133 tons for last week, a decrease of 9,986 tons. Shipments by tons from the Connellsville field were 216,180 tons, against 190,225 for last week, an increase of 25,955 tons; shipments by cars, 9,608, compared with 8,410 for last week, an increase of 1,198. In the Masontown field the shipment by tons amounted to 21,441, compared with 19,331, an increase of 2,107 tons; by cars, 769, an increase of 66 over last week. Coke prices: Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$9.

MARKET FOR WOOL.

Strength still marks the course of the wool market. The year opens with small stocks at the principal dealing centres, although manufacturers have stocked up more liberally. It now appears as though the new clip will come upon a pretty well cleaned up market, unless the next London auction sale on the 20th should provide sufficiently attractive prices for liberal imports. According to Coates Brothers' circular, the average of one hundred domestic grades on January 1 was 20.61 cents, a further slight advance from the last statement. Smaller dealings since the year opened do not signify diminished consumption.

BOOTS AND SHOES.

New England producers are busy on spring orders, and a few deliveries of these have been made though shipments are light as yet. Manufacturers as a rule have completed deliveries on winter goods with the exception of supplementary orders for January delivery which are now being forwarded. There is a good demand for samples of next fall styles from the West and South, and jobbers in those sections having experienced a good business are disposed to sample well on next fall goods. Trade on the whole is not as active as a month ago, but business has not really started up as yet and conditions are entirely healthy. The market retains its firm tone and is especially strong on low grades which are made from dry hide hemlock sole and the cheaper kinds of upper. Some manufacturers are talking advances on these low-priced staples, but no rise has been obtained as yet. As is usual after the holidays the local jobbing trade is quiet, with the exception of rubber goods, in which an active demand continues. Most of the New York wholesalers have short supplies of rubber boots and shoes. Retailers have experienced a good trade of late and have little surplus stock on hand. This makes a promising outlook for the wholesale business, and jobbers expect an ac-

tive demand if manufacturers do not advance prices to a point which will prevent them from duplicating orders already placed.

LEATHER CONDITIONS.

There is a steady market on all kinds of sole, and some varieties are slightly firmer than a week ago. Tanners of hemlock sole have only limited holdings and are maintaining rates on a firm basis. Union backs are a shade stronger, and there is more inquiry for all kinds of oak. Belting butts have sold more freely of late, and these are bringing 39c. to 40c., according to weight and tannage. A good export trade continues in hemlock sole, and leather jobbers have operated more freely in this variety. The curtailment of production in upper leather is now having a good effect on the market, and there is a stronger tone to upper stock than for some time past. No boom is looked for in the general market, and few large sales are being made, but a steady moderate trade is preventing accumulations of stock. Hemlock harness leather has stiffened, and some of the larger tanners of this variety have obtained an advance of 1c. per pound.

THE HIDE MARKET.

The tone of the general market is stronger, and on certain varieties, notably hides suitable for upper leather, an advance of 4c. has been secured. Fair sales of packer light native cows of December salting have been effected at 9 1/2c., whereas a week ago this description was offered at 9 1/4c. The strongest feature of the market is extreme light country cows and buffs. Six thousand of the former have been sold at 9c. and a similar quantity of buffs has been moved at 8 1/2c. This is 4c. advance in each instance. Packer native and Texas steers show a firmer feeling, and there is a steadier market on nearly all varieties of packer hides. Foreign dry hides continue firm, and late sales have been at full prices.

DRY GOODS MARKET.

The market since the first of the year has not brought out any new feature in connection with the home demand in any department. General trade has been on a quiet scale, as usual just now when buyers are paying attention almost entirely to current requirements and doing little in connection with more distant needs. In the cotton goods division the best feature has been continued buying for export on China account, and this movement has now reached proportions surprising to sellers. Since the middle of December the purchases for China are not less than 120,000 bales, and buying does not yet appear to be exhausted. Another feature has been a recovery in quotations of a number of lines of bleached cottons which were reduced in price last month. The general condition of the cotton goods market from the sellers' end is quite satisfactory, in no department is there evidence of any stock accumulations of a nature to affect prices, and production is on the whole well sold ahead. Financial conditions are reported in good shape, and few complaints are heard on the score of collections.

COTTON GOODS.

Export grades of heavy brown sheetings are well sold and firm in price. The demand continues, but sellers are more difficult to deal with. Home business in brown cottons has been on a moderate scale but shows a tendency to improve. In bleached cottons Lonsdales 4-4 have been advanced 3c. to 7 1/2c. net, and advances of 3c. to 4c. have been made in other lines reduced last month. Bleached goods are generally well sold but the current demand is quiet. Wide sheetings, sheets and pillow cases are firm. Canton flannels and cotton blankets are firm also, with limited supplies. Sales of denims are moderate, but prices are firm. In other coarse colored cottons prices are maintained in face of an average demand. Kid-finished cambrics are quiet but steady. The following is a fair range of quotations: Brown sheetings, eastern, standards, 5 1/2c. to 6c.; southern, standards, 5 1/2c. to 5 3/4c.; 3 yards, 5c. to 5 1/2c.; 4 yards, 4 1/2c. to 4 3/4c. Bleached muslins, standards, 4-4, 7c. to 7 1/2c.; cambrics, 3 1/2c.

The print cloth market has ruled very firm all week, with business restricted by the reserve of sellers. Regulars unchanged at 3c. In staple prints about an average amount of business has been done at steady prices. Fancy calicoes are dull but in quite moderate supply. Fine printed specialties quiet at previous prices. All napped goods of a desirable character are firm. Gingham continue scarce in all grades and firm in price.

WOOLEN GOODS.

The demand for overcoatings for next fall has not borne out its early promise, and in a number of quarters business up to date has failed to come up to due expectations of sellers. The handlers of good lines of kerseys have no cause for complaint, buying of these having been on a liberal scale and sufficient to maintain the advances named at the opening of the season. In other directions, however, there has been some revision of opening prices in favor of sellers, giving to the overcoatings division an irregular appearance. This condition is hardly expected to affect the market for heavy weight trouserings and suitings. There has been no opening of these of any moment so far for next fall, but some important lines are expected to be put upon the market next week, and their appearance will contribute to the solution of the general price situation. The woolen and worsted dress goods division is dull and without special feature.

THE YARN MARKET.

American cotton yarns are firm and tending against buyers. Worsteds yarns also firm, with a moderate demand. Woolen yarns are steady. Linen yarns barely steady, and jute yarns firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 350 and in Canada 24, total 374, against 306 last week, 230 the preceding week, and 400 the corresponding week last year, of which 373 were in the United States and 27 in Canada. Failures at the South continue unusually numerous though not for large amounts. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| | Jan. 8, 1903. | | Dec. 31, 1902. | | Dec. 24, 1902. | | Jan. 9, 1902. |
|-------------------|---------------|-------|----------------|-------|----------------|-------|---------------|
| | Over | | Over | | Over | | Over |
| | \$5,000 | Total | \$5,000 | Total | \$5,000 | Total | \$5,000 |
| East | 49 | 109 | 40 | 95 | 39 | 67 | 39 |
| South | 38 | 141 | 34 | 109 | 18 | 79 | 56 |
| West | 34 | 89 | 18 | 67 | 20 | 50 | 29 |
| Pacific | 2 | 11 | 9 | 27 | 4 | 13 | 11 |
| United States 123 | 350 | 101 | 298 | 81 | 209 | 135 | 373 |
| Canada | 6 | 24 | 6 | 8 | 4 | 21 | 7 |

FOREIGN TRADE.

Week Uneventful Commercially—Canadian Preferential Tariff—Swiss Trade in 1902.

The week has been devoid of sensational incidents affecting in any manner international trade relations. The decision of the American Beet Sugar Association to withdraw all opposition to the ratification of the reciprocity treaty with Cuba greatly improves the prospects of that measure. Reports from Cuba indicate that the treaty will pass the Senate there with little difficulty. Conditions in the Philippines have been brought officially to the attention of Congress and the American people during the week. Relief measures are urged, owing to the destruction of 90 per cent. of the carabaos, the leading draft animals of the islands, and the consequent failure of the rice crop, followed by an epidemic of cholera. Immediate action by Congress regarding the various measures pending or proposed that will affect the commercial situation in the archipelago is also desirable. Venezuela has formally accepted the terms of the Powers preliminary to the settlement of the dispute by arbitration, and that matter no longer menaces international peace. Trade in Caracas is reported to be suffering from the blockade and the only American line having direct sailings to Venezuela has discontinued them until the raising of the blockade. The revolutionists, however, appear to be losing ground. The unexampled demand for cotton goods for China continues, sales having already reached a total of 120,000 bales. There was a sudden renewal of American orders for Welsh coal during the week, engagements aggregating 250,000 tons. This will make nearly 500,000 tons on the way or due to arrive before the end of February. The most interesting commercial event of the new year was the completion of cable connections between San Francisco and Honolulu. It is expected that the line will reach Manila by July 4th. The Supreme Court has decided that the United States customs authorities were justified in collecting a countervailing duty on Russian sugar, thus putting an end to the controversy on that subject. It is reported that the new Austrian Ausgleich will greatly increase duties on grain and manufactured products.

CANADIAN IMPORTS UNDER PREFERENTIAL TARIFF.

The preferential tariff granting a discount of one-third from the regular tariff duties on all goods imported into Canada from Great Britain has now been in operation for five complete years, and the last issue of the *Canadian Manufacturer* contains a very instructive summary of the results of the experiment. Comparing the imports of 84 dutiable articles and 45 non-dutiable articles for the fiscal years 1898, 1900 and 1902 a very clear idea is obtained as to the changes that have taken place in Canadian import trade during the period in which this tariff has been in force and as to its effect upon the relative position of Great Britain and the United States. The following table summarizes the results shown by this comparison:

| IMPORTS OF 84 DUTIABLE ARTICLES. | | | | | |
|----------------------------------|---------------------|-------------|---------------------|-------------|----------------|
| | From United States. | | From Great Britain. | | Total Imports. |
| | Value. | Proportion. | Value. | Proportion. | |
| 1902..... | \$18,738,143 | 75.3 | \$3,047,812 | 12.9 | \$23,528,516 |
| 1900..... | 17,059,113 | 78.7 | 3,240,607 | 7.0 | 21,653,655 |
| 1898..... | 10,148,788 | 80.7 | 1,506,499 | 12.0 | 12,564,797 |

| IMPORTS OF 45 NON-DUTIABLE ARTICLES. | | | | | |
|--------------------------------------|---------------------|-------------|---------------------|-------------|----------------|
| | From United States. | | From Great Britain. | | Total Imports. |
| | Value. | Proportion. | Value. | Proportion. | |
| 1902..... | \$19,236,847 | 75.1 | \$3,621,514 | 14.1 | \$25,593,294 |
| 1900..... | 16,221,368 | 80.3 | 2,512,386 | 12.4 | 20,195,833 |
| 1898..... | 10,925,851 | 80.2 | 1,736,497 | 12.7 | 13,612,301 |

| IMPORTS OF ALL MERCHANDISE. | | | | | |
|-----------------------------|---------------------|-------------|---------------------|-------------|----------------|
| | From United States. | | From Great Britain. | | Total Imports. |
| | Value. | Proportion. | Value. | Proportion. | |
| 1902..... | \$120,814,750 | 59.5 | \$49,206,062 | 24.2 | \$202,791,595 |
| 1900..... | 109,844,378 | 60.7 | 44,789,730 | 24.8 | 180,804,316 |
| 1898..... | 78,705,590 | 60.2 | 32,500,917 | 24.8 | 130,698,006 |

It should be noted that the articles comprised in the selected lists of 84 dutiable and 45 non-dutiable articles are chiefly manufactures of iron and steel, the showing made by Great Britain in other lines being materially better, as shown by the table giving total imports. In general, however, the table indicates clearly that the preferential tariff has failed of its main purpose, which was to reduce the rapidly increasing preponderance of American imports and swell the proportion coming from Great Britain. The volume of British imports increased considerably, but this was undoubtedly due to the general prosperity of the country and not to the tariff preference, since in dutiable manufactures of iron and steel there was an increase in percentage of less than one per cent., in non-

dutiable articles of only 1.4 per cent., while in total imports there was actually a slight decrease. American trade in manufactures of iron and steel, on the other hand, remained unaffected by the preferential tariff until 1900 and continued to increase in volume until last year. The percentage declined considerably in 1902 as compared with 1900, but this was principally due to the same causes as those which caused a general reduction in the exports of this class of manufactures, the principal one being the unusual domestic demand. It is also worthy of note that when a country is supplying 80 per cent. of the imports of another in certain lines it rarely happens that it succeeds in maintaining a proportionate increase even though the volume of its business is much heavier. Thus it appears from the comparisons above outlined that imports of 84 dutiable articles from Great Britain increased between 1898 and 1902 by \$1,541,313, while those from the United States increased by \$8,389,355, yet in percentage Great Britain made a better increase than the United States. Similarly, in non-dutiable articles British imports increased by \$1,885,017 and those from the United States by \$8,310,996, while in total imports those from Great Britain showed a gain of \$16,705,145, and those from the United States of \$42,109,160.

Aside from showing the futility of the effort to increase the imports from Great Britain by means of the tariff preference the returns indicate in a most striking manner the preponderance of American imports over those of all other countries. This is due to several causes, of which the proximity of the United States to the Canadian market is only one. Among the others the *Manufacturer* mentions the greater adaptability of American goods to Canadian wants, and the fact that American manufacturers are liberal and judicious advertisers in Canadian journals. Another cause no doubt is the thoroughness with which American commercial travelers cover the Canadian territory.

COMMERCIAL CONDITIONS IN SWITZERLAND.

The Paris branch of R. G. DUN & Co. has furnished us with a brief review of the situation in Switzerland at the close of last year. The year began under favorable conditions but the general verdict at its close was that there had been only a fair degree of prosperity. The exports appear to have fallen slightly below the record totals of 1899 and 1900, although from the returns as far as issued the decline has been small. Imports also were well up to the average in recent years. The embroidery works of St. Gall and the watch manufacturers of Geneva and Neuchâtel have had a prosperous year, although exports of watches may have fallen somewhat below last year's total, when they attained a value of over \$20,000,000, exclusive of materials, which brought the gross total to \$23,500,000. About 45 per cent. of Swiss exports to the United States consists of embroideries from the St. Gall district, which, as noted, have held their own. Silk weaving at Zurich has been fairly prosperous but the other textile industries of Switzerland have not had so good a year. The past year was a successful one for the agricultural industries, although less than one-ninth of the soil of the country is capable of cultivation. Crops were good and exports of cheese and condensed milk have been unusually large. This is a gratifying feature of the situation as the close of the war in South Africa was expected to lead to a decline in these exports. Germany and France, however, increased their importations of cheese and Great Britain took larger quantities of milk. The United States ranks fourth as a purchaser of Swiss dairy products. American manufacturers are very active in this market, possibly more so than its importance warrants, as the population of the country is only 4,000,000. At the same time Switzerland is a very large buyer of imported goods, its total imports in 1899 attaining the record total of \$214,444,230, while for the first nine months of 1902 they amounted to \$156,199,845. As there are no seaports it is difficult to ascertain with exactness the amount of American merchandise imported into Switzerland. According to the returns the total amounts to about \$12,000,000 annually, but it is probable that considerable quantities of merchandise credited to Germany and France are in reality of American origin, being handled by middlemen in those countries. The principal imports from this country are cotton, foodstuffs and tobacco, leather and footwear, petroleum, machinery, and various materials for manufacturers.

Foreign Trade at Leading Ports.

Exports at New York for the last week for which returns are complete were \$9,912,719, as compared with \$8,874,991 for the corresponding week last year. Imports showed a still larger increase, the total for the week amounting to \$12,216,262, as against \$10,196,685 for the corresponding week of 1902. The items exceeding \$100,000 in value were: Shellac, \$224,047; precious stones, \$675,973; undressed hides, \$634,844; champagne, \$141,531; tin, slabs, \$126,063; tin, boxes, \$137,805; coc va shells, \$147,491; effects, \$706,168; feathers, \$285,013; hemp, \$329,768; india rubber, \$553,783; jute butts, \$142,889; sugar, \$564,640; tea, \$291,392; tobacco, \$135,178, and wool, \$122,780. Imports of dry goods for the week were \$3,347,698, of which \$2,771,855 were entered for consumption. At Boston the exports and imports for the week reversed in a remarkable manner the showing made a year ago. Exports amounted to \$711,199, as compared with \$2,755,477, while imports were \$2,586,034, as against \$824,141 last year. At Philadelphia the exports for the first week of the new year were \$1,216,481, as compared with \$817,782 last year. Imports for the same period were \$1,016,542 this year and \$864,199 last. The exports and imports at Philadelphia for the last week of 1902 were unavoidably omitted from the table printed in the issue of January 3. The totals were: Exports \$1,046,981 for the week and \$73,630,003 for the year; imports \$1,110,493 for the week and \$67,400,860 for the year. Complete comparisons of the trade at all the leading Atlantic ports for the exact calendar years 1902 and 1901 will shortly be published in this column. At Baltimore both exports and imports showed substantial gains as compared with last year, exports amounting to \$913,895 against \$698,516, and imports to \$567,388 as compared with \$124,337.

TRADE OPENINGS.

The Postmaster-General of Cape Colony, Mr. S. R. French, Cape Town, desires bids for the supply of 3-inch, four lever brass cut cupboard locks (left hand) to be supplied in lots of 200 at a time.

There is reported to be a growing demand in Western Siberia for butter-making apparatus of all kinds, as well as for certain manufactured articles not made in Russia, such as bicycles, typewriters, cameras, etc.

The Intercolonial Railway is inviting tenders for the supply of 25,000 tons of 80 pound steel rails. Particulars of Department of Railways and Canals, Ottawa, Canada; tenders to Mr. R. L. Jones, Secretary. Contract will close January 15.

Ten locomotives, 200 cars, several hundred trucks, and about 6,000 tons of 56-lb. steel rails are to be purchased in this country for the proposed railway across Guatemala, connecting the Atlantic and Pacific. The railway will shorten the distance between San Francisco and New York via the Isthmus by 1,500 miles.

The metropolitan borough of Stepney, London, is inviting bids for the supply of one 500 kw. combined steam engine and multipolar direct-current dynamo, the engine to be of the vertical high-speed reciprocating type. Address tenders to Chairman of Electrical Committee, 27 Osborn St., Whitechapel, London, E., on or before January 15.

The important contract which closed September 30, 1902, for the construction of an outer harbor at Port Adelaide, South Australia, is to be offered once more owing to an ambiguity in the terms of the lowest tender received. The amount of this tender was £458,928, exclusive of the cost of two miles of railway. The maximum fixed by Parliament for the work was £500,000. New bids will be advertised for shortly.

An important contract is to be awarded January 21 by the Agent-General for New Zealand, Victoria St., London. The contract comprises the supply and installation of electrical tramways other than buildings, tramcars and electrical equipment, plant and materials for power station, erection of plant for the power station, materials for the permanent way, supplies and the construction of the permanent way, materials and fittings for the overhead equipment and feeders, erection and maintenance of all materials, etc., for the overhead equipment and feeders. Particulars from W. B. Wright, 3 Victoria Street, S. W.

A number of minor contracts are offered in Great Britain, some of which may be of interest to American manufacturers, especially to those having agents in that country who are in position to submit tenders at short notice. The Borough Council of Southall is in the market for two sets of wrought iron gates and 1,000 yards of fencing. Bids may be sent to Mr. Reginald Brown, Public Offices, Southall, up to January 20. The Corporation of Hastings invites bids for the supply of 300 yards of 3-inch cast iron piping, 2,000 yards of 6-inch, 1,500 yards of 4-inch, and 160 yards of 9-inch, or about 150 tons in all. Particulars may be secured from Mr. P. H. Palmer, Town Hall, Hastings. Contract will close January 27.

Many large projects have recently been authorized by the Parliament of Cape Colony that will involve considerable importations of foreign machinery and material. The sum of £230,500 is to be expended for improving the colony's post and telegraph systems, of which £106,300 will be spent for private telephone wires and exchanges, and £33,250 for rebuilding main lines. The harbor works at Table Bay, Port Elizabeth, East London and Mossel Bay are to be continued and £1,396,300 was appropriated for these purposes. Of this, £334,700 will be spent for plant required for loading and discharging cargo at Table Bay, £93,500 for similar plant, rolling stock and a new tug at Port Elizabeth, £122,200 for a dredger, steam tug, launch and two hopper barges at East London, and £14,000 for hydraulic cranes at the same port. A loan of £1,995,900 has been authorized for railway extensions and equipment. Of this, £885,000 will be expended for new rolling stock and £125,000 for locomotive workshops.

The following is a list of articles prepared by the British Commercial Agent at Zurich, Switzerland, with a view to indicating some of the lines in which foreign imports of that country might be increased: Glassware (cut, engraved and colored); sole leather, finished leather goods, boots and shoes (superior quality); kid gloves, scientific instruments, microscopes and stereoscopes, electrical apparatus of all kinds, sewing machines, machine driving belts, bicycles, forged iron goods of all kinds (in different qualities); cutlery (superior quality), gold and silver jewelry, wallpapers, notepaper in boxes, hand-made paper; packing canvas of jute, finished linen textures (superior); woolen yarns,

prepared for retail trade; heavy and light woolen textures (bleached and dyed); carpets of medium and superior quality; india rubber and gutta percha tubing and piping; elastic textures, hosiery and under-clothing (cotton and linen); other ready-made goods in cotton, linen, pure silk and half silk, pure wool and half wool; trimmed hats of felt and other materials; china and porcelain goods; office utensils, writing, drawing and painting materials; prepared colors in boxes and bottles; varnishes of all kinds.

Engineering News states that bids will shortly be called for by the depot quartermaster at New York for a large quantity of building material to be used in the construction of officers' quarters at Fort McKinley, Manila, P. I. The material to be purchased will probably include the following: 237,797 ft. rough dimension timber, 79,778 ft. dimension timber dressed on all sides, 16,406 ft. fascia and louvers dressed on all sides, 24,329 porch brackets and railings, Nos. 4 and 6, dressed on all sides; 12,686 ft. exterior finish, outside panneling, dressed both sides; 3,218 ft. outside entrance steps dressed one side; 42,493 ft. siding; 38,576 ft. porch flooring, square edges; 40,386 ft. main floors; 99,545 ft. ceiling matched and beaded; 405 ft. roof boards; 3,107 ft. pantry finish, etc., dressed on all sides; 2,142 ft. inside stairs; 16,448 ft. door frames dressed one side; 1,105 ft. hall screen, redwood, dressed on all sides; 87 pairs double doors and 139 single doors, two transom sash; 247 inside sliding blinds; 134 kegs finishing and common nails and 3,770 wrought iron bolts. A miscellaneous lot of builders' hardware also is called for as well as galvanized roofing, all roofing gutters, pipes, and No. 24 galvanized steel to be of commercial standards.

The Melbourne branch of R. G. DUN & Co. has forwarded to this paper complete details regarding the projected railway between Oodnadatta and Pine Creek to complete the trans-continental line between Adelaide and Port Darwin, to which a preliminary reference appeared in our issue of December 27. The railway is to be about 1,063 miles in length, of single track, on a gauge of 3 feet 6 inches and with 60-lb. steel rails. Contractors are required to specify (1) the quantity of land required for the construction of each mile of railway—the total granted not to exceed 75,000 acres per mile; (2) the number of miles to be constructed each year from each of the two termini, Oodnadatta and Pine Creek; and (3) the time within which the line will be completed. A deposit of £10,000 must accompany each tender, and in the event of a tender being accepted this must be increased to \$50,000, as security for the faithful performance of the contract. Interest will be allowed on these deposits at the rate of 3 per cent. The entire line must be completed within eight years, and not less than 200 miles within two years from the signing of the contract, nor less than 100 miles in any year thereafter. A detailed synopsis of the 52 clauses of the Act of the South Australian Parliament authorizing the construction of this railway may be consulted at the office of DUN'S REVIEW, and further particulars regarding the route, forms of tender, etc., may be obtained of the Agent-General for South Australia at London.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(164) SILKS, WOOLENS AND COTTON PIECE GOODS.—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) BUYING AGENT FOR GOATSKINS.—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goatskins on a commission basis.

(188) ROLLED OATS.—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(201) CLARETS, BURGUNDIES AND BRANDIES.—A long-established Bordeaux firm of shippers to the United States desire to make arrangements in the principal cities where they are not already represented with a leading wine merchant or wholesale grocer to handle their goods. The sole agency would be granted to a house undertaking to push these brands in preference to others.

(202) CANNED GOODS.—A firm in Antwerp desires to represent in Belgium an exporter of canned meats and other canned goods.

(203) BRANDY.—A cognac firm desires to be represented by an agent in the United States.

(204) OLIVE OIL AND SOAP.—A concern in southern France desires an agent in the United States; has good exporting facilities.

(205) CHAMPAGNE.—A champagne manufacturer of Rheims desires to be represented in the United States.

N. W. HALSEY & COMPANY
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NEGOTIATE ENTIRE NEW
OR REFUNDING ISSUES OFRailroad, Street Railway, Gas, Electric
Light and Power Company BondsGOVERNMENT, MUNICIPAL, RAILWAY,
and other Bonds suitable for Trust
Fund Investment Bought and Sold

LISTS ON APPLICATION

49 WALL STREET, NEW YORK

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Murray, Utah. Capital \$25,000. Lewis S. Hills, president, and L. W. Burton, acting cashier.

The First National Bank of Buffalo, N. Dak. Capital \$25,000. E. E. Moore, president, and S. G. Moore, cashier.

The Merchants and Manufacturers' National Bank of Sharon, Pa. Capital \$175,000. John Carley, president, and C. H. Pierson, cashier.

The First National Bank of Belle Fourche, S. Dak. Capital \$25,000. George H. Rathman, president, and David R. Evans, cashier.

The Stapleton National Bank, of Stapleton, N. Y. Capital \$100,000. F. C. Townsend, president, and Robert H. Gill, cashier.

The First National Bank of Grand Rapids, Minn. Capital \$25,000. C. W. Hastings, president, and F. P. Sheldon, cashier.

The Granite City National Bank (P. O. Granite), Ill. Capital \$50,000. George W. Niedringhaus, president and Charles F. Stelzel, cashier.

The First National Bank of Leipsic, O. Capital \$25,000. W. A. White, president; H. F. Wendell, vice-president, and Bert Mann, cashier.

The National Bank of Cambridge, O. Capital \$100,000. Samuel J. McMahon, president.

The Colonial National Bank of Pittsburg, Pa. Capital \$1,000,000. Joshua Rhodes, president, and R. J. Moorhead, cashier.

The National Bank of Turtle Creek, Pa. Capital \$50,000. U. G. Williams, president, and W. T. Bennett, acting cashier. This is the conversion of the Citizens' Bank of Turtle Creek.

The Rimersburg National Bank, of Rimersburg, Pa. Capital \$25,000. Miles Smith, president, and W. A. Wick, cashier.

CONVERSIONS AND EXTENSIONS.

The Garrett County Bank of Oakland, Md., changed to the National Bank of Oakland. Capital \$50,000.

The Colman State Bank, of Colman, S. Dak., changed to the First National Bank of Colman. Capital \$25,000.

The First National Bank of Silverton, Col., extended to January 2d, 1923.

NEW STATE BANKS AND TRUST COMPANIES.

The Converse Savings Bank, of Converse, S. C. Capital \$10,000. W. A. Law, president, and S. T. Reid, cashier. These officers, with the following gentlemen, constitute the Board of Directors: A. H. Twitchell, J. E. Shea and Elisha Bomar.

The Central Trust Company of South McAlester, Ind. Ter. Capital \$1,000,000. J. A. Hill, president, and J. T. Lockard, secretary and treasurer.

The Miners' Bank of Yellville, Ark. Capital \$25,000. J. E. Wickersham, president; F. N. Matthew, vice-president, and Kenner L. Estes, cashier.

The Citizens' National Bank of Russellville, of Russellville, Ky. Capital \$25,000. T. D. Evans, president, and H. L. Trimble, cashier.

The Bank of Welch, of Welch, S. C. Capital \$100,000. E. H. Suddoth, W. B. Payne, F. L. Henritze, J. A. Strother, D. J. F. Strother, W.

INVESTMENT NEWS.

BOND OFFERINGS.

FRANKLIN COUNTY, O.—Sealed proposals will be received until February 14 for \$250,000 4 per cent. memorial building bonds. They are in denomination of \$1,000, and are dated March 1, 1903. They will mature at the rate of \$10,000 annually from 1904 to 1928, inclusive. Accrued interest from date of bonds to date of their delivery to be paid by the purchaser in addition to the par value upon delivery of the bonds. All the premium bid for to be paid upon the delivery of the first block of bonds. A certified check for 1 per cent. is required with all bids, which should be addressed to L. E. Jones, County Auditor.

ARIZONA TERRITORY.—Sealed proposals will be received by J. M. Christy, Territorial Treasurer, at Tucson, until January 30, for \$29,000 funding bonds, bearing interest not exceeding 5 per cent. They are in denomination of \$1,000, and bear date of January 15, 1903. Interest will be paid semi-annually; principal payable 1953. A certified check for 5 per cent. must accompany all proposals.

WILMINGTON, DEL.—Sealed proposals will be received until January 15 for \$30,000 4 per cent. park sinking fund bonds. They are dated January 26, 1903, and mature as follows: \$12,400 on April 1, 1927, and \$17,600 on October 1, 1927. A certified check for 2 per cent. of the amount bid for must accompany all bids. Seth H. Feaster is City Treasurer.

PEORIA, ILL.—Sealed proposals will be received until January 20 by J. E. Pillsbury, Comptroller, for \$21,000 4 per cent. semi-annual 20-year refunding bonds. They are in denomination of \$1,000, and are dated March 1, 1903.

LOS ANGELES COUNTY, CAL.—Sealed proposals will be received until January 12 for \$20,000 5 per cent. 1-20-year bonds of the South Pasadena School District. A certified check for 3 per cent. is required with all bids, which should be addressed to C. W. Bell, County Clerk, at Los Angeles.

CINCINNATI, O.—Sealed proposals will be received until January 23 for \$1,000,000 water bonds, bearing interest at the rate of 3½ per cent. and maturing in 40 years, optional after 20 years. All bids should be addressed to Charles G. Roth, Clerk of the Board of Trustees, and should be accompanied by a certified check for \$20,000.

ALEXANDRIA, LA.—Sealed proposals will be received until March 1 for \$250,000 5 per cent. bonds. They are issued for refunding bonds of the Red River, Atchafalaga and Bayou Boeuf Levee District, and will mature in 50 years.

SIoux CITY, IOWA.—Sealed proposals will be received until February 10 for \$204,500 4½ per cent. semi-annual 15-year refunding bonds. They are in denominations of \$100 and \$200 and are dated January 1, 1903. Principal payable at the Hanover National Bank in New York City. All bids should be addressed to Charles Kloster, City Clerk.

BILOXI, TEXAS.—Sealed proposals will be received until January 15 for \$18,000 5 per cent. 20-year water bonds. Bids should be sent to the Water Commission.

DEMOPOLIS, ALA.—Sealed proposals will be received until January 2 for \$25,000 5 per cent. sewer bonds. Proposals should be addressed to J. B. Meriwether, Treasurer.

DETROIT, MICH.—Sealed proposals will be received until January 12 for \$14,000 5 per cent. 15-year bonds. Proposals should be addressed to E. J. Bestick, Recorder.

LANESBORO, MINN.—Sealed proposals will be received until January 12 by O. N. Viste, Clerk, for \$6,000 5 per cent. semi-annual 9-17-year bonds. A certified check for \$250 is required with all bids.

LEWISBURG, TENN.—J. C. Adams, Mayor, will sell \$5,000 6 per cent. 10-15-year electric light bonds.

BRAYMER, MO.—James A. Rathbun, Secretary of the Board of Education, will receive sealed proposals for \$10,000 4 per cent. school bonds, maturing at the rate of \$1,000 yearly, beginning February 1, 1913.

PORTSMOUTH, O.—Sealed proposals will be received until February 2 by Frank L. Sikes, Clerk, for \$11,000 4 per cent. 5-6 year assessment bonds and \$4,000 1-5 year 4 per cent. assessment bonds. A deposit of 5 per cent is required.

MAHONING COUNTY, O.—Sealed proposals will be received until January 19 for \$200,000 4½ per cent. 11½-year average bridge bonds. They are in denomination of \$1,000 and bear date of January 19, 1903. Bids should be addressed to the Chairman of the Board of County Commissioners, at Youngstown, O. A certified check for \$10,000, made payable to James Hiney, County Treasurer, is required.

FLATHEAD COUNTY, MONT.—Sealed proposals will be received until January 27 for \$20,000 4 per

W. Whyte, P. P. Flanagan, J. Lincoln, Hannah Harman, R. E. Wood and E. W. Mealy.

The Unionville Savings Bank, of Unionville, Iowa. Capital \$10,000. J. A. Bradley, president, and Noah Smith, cashier.

The Davenport Trust Company, of Davenport, Iowa. Capital \$50,000. Anthony Burdick, Louis Haller, Thomas Scott, Henry Kohrs, August E. Steffen and Henry C. Struck, Jr.

The Security Trust Company of Wheeling, W. Va. Capital \$300,000. S. B. Elkins, J. N. Vance, F. C. Hoffman, N. E. Whitaker, L. E. Sands, George E. Stifel, Edward Muhleman, J. L. Dickey, E. W. Ogleby, W. E. Stone, H. C. Franzheim, William Ellingham, William Lipphardt, John Waterhouse, H. E. Vance, J. D. Culbertson, Davis Elkins, W. H. Frank, J. G. Hoffman, Jr., S. S. Bloch, John M. Brown, H. F. Jones, Howard Hazlett, F. J. Hearne and George A. Laughlin.

The Farmers' Bank of Conway, Mo. Capital \$5,000. John A. Shields.

The First State Bank of Linton, N. Dak. Capital \$100,000. J. E. Horton, president, and W. C. Irwin, cashier.

The People's Bank of Dillon, S. C. Capital \$25,000. A. B. Searles, J. H. David, J. W. King and T. A. Dillon.

The Fidelity Deposit and Discount Bank of Dunmore, Pa. Capital \$60,000. Dan Powell, P. I. Horan, T. E. Boland, F. E. Swartz, Dunmore; Robert C. Killa.

The Farmers and Merchants' Bank of Tryon, Okla. Capital \$5,000. C. J. McClain, M. G. Minshall, W. E. Cox and J. A. Hert.

The Englewood State Bank, of Englewood, Kan. Capital \$5,000. The bank has not yet opened for business.

The Bank of Canton, of Canton, Ill. Capital \$100,000. Frank A. Cobleigh, Stephen A. Drake and Ulysses G. Orendorff.

Woman's Savings Society of Chicago, Ill. Capital \$200,000. A. C. Tisdell, E. C. Wright and C. A. Harter.

The First State Bank of Siboney, Okla. Capital \$5,000. R. J. Schofield, S. E. Patton and Charles E. Hunter.

The Citizens' State Bank of Promise City, Iowa. Capital \$25,000. J. A. Bradley, president; J. S. Alexander, vice-president, and F. M. Hazlewood, cashier.

The Jefferson Banking Company of Ashtabula, O. Capital \$50,000. R. S. Smith, C. N. Royce, B. F. Perry, Jr., J. D. Hitchcock, J. E. Harburt, J. W. Roberts, W. H. Cook, C. C. Babcock, C. H. Sargeant, Warren Walcott, H. E. Starkey, R. E. Ewing, E. J. Betts and A. T. Ullman.

APPLICATIONS APPROVED.

The First National Bank of Dallastown, Pa. Capital \$50,000. John W. Minnich, Dallastown, Pa.; John C. Heckert, H. H. Weber, W. H. Raab and John H. Dobbins.

The Commercial National Bank of Rensselaer, Ind. Capital \$50,000. A. Parkinson, Rensselaer, Ind.; James T. Randle, John M. Wasson, George E. Murray, E. L. Hollingsworth and E. P. Honan.

The Rimersburg National Bank, of Rimersburg, Pa. Capital \$25,000. W. A. Wick, Rimersburg, Pa.; Miles Smith, C. W. Wick, G. B. Culbertson and I. G. Smith.

The Farmers' National Bank of Vinita, Ind. Ter. Capital \$25,000. F. M. Smith, Vinita, Ind. Ter.; George E. McCalloch, James A. Leforce, J. M. Smith and Joseph P. Scott.

The New York State National Bank of New York City. Capital \$500,000. Hector M. Hutchings, 100 William St., New York; William C. Pate, Harry Hall, J. L. Hopkins and William O. Allison.

The Merchants' National Bank of Oakes, N. Dak. Capital \$25,000. E. J. Walton, Oakes, N. Dak.; W. D. Fairbanks, L. M. Fairbanks, A. Foster and R. G. Brooks.

The First National Bank of Erie, Ill. Capital \$25,000. E. F. Fassig, Waterloo, Iowa; B. S. Harrison, J. D. Easton, H. T. Beardsworth and E. J. Howell.

The People's National Bank of Mount Pleasant, O. Capital \$50,000. Michael Gallagher, E. L. Hawthorne, Jesse M. Bennett, Joseph Withers and James E. Finley.

The First National Bank of Clarksdale, Miss. Capital \$25,000. W. P. Holland, Clarksdale, Miss.; C. W. King, E. L. Anderson, J. W. Cutrer and W. P. Wildberger.

The Mount Gilead National Bank, of Mount Gilead, O. Capital \$50,000. H. H. Harlan, Mount Gilead, O.; Mark Cook, A. D. James, O. J. Miller and N. Tucker.

The Imperial National Bank of Chicago, Ill., has appointed officials as follows: John B. Mallers, president; J. M. Mitchell, vice-president; W. W. Bell, cashier, and E. B. Mallers, assistant cashier.

Spencer Trask & Co.
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27 & 29 Pine Street, New York.

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cent semi-annual optional 10-20 year school bonds. Bids should be addressed to D. R. Peeler, President of the Board of Education.

TRUMAN, MINN.—Sealed proposals will be received until January 20 for \$5,800 5 per cent. semi-annual water bonds. Bids should be addressed to O. N. Steenstrup, Recorder, and should be accompanied by a certified check for 5 per cent.

SEDALIA, MO.—Sealed proposals will be received until January 13 for \$40,000 4 per cent. 20-year school district bonds, interest payable semi-annually. A certified check for \$500 must accompany all bids. Purchaser is required to engrave the bonds at his own expense. A. W. McKenzie, Secretary of the Board.

GENEVA, O.—Sealed proposals will be received until January 29 by the Village Clerk for \$5,000 5 per cent. waterworks bonds. They are in denomination of \$500, payable at the First National Bank of Geneva.

BOND SALES.

FALL RIVER, MASS.—The City Treasurer has sold \$50,000 3½ per cent. 30-year water bonds and \$25,000 3½ per cent. 50-year park bonds to the Sinking Fund Commissioners. Terms private.

SENECA FALLS, N. Y.—The \$19,800 bridge bonds were awarded to the State Bank, local, as 3½ per cents. at par. There were five other bidders.

WARSAW, IND.—The \$33,000 4 per cent. refunding bonds were awarded to E. M. Campbell & Co. at a premium of \$578.

MOUNT VERNON, N. Y.—The \$40,000 4 per cent. 6-year refunding bonds were awarded to W. J. Hayes & Sons at 100.10.

KENMORE, N. Y.—The \$5,000 5-14-year lighting bonds were awarded to O'Connor & Kahler at 108.2½.

SACRAMENTO, CAL.—Four bids were received for the \$150,000 4 per cent. 1-38-year water bonds, ranging from par to 103.125. No award has yet been made.

Growth of the New York Life.

It is not quite eleven years since John A. McCall became President of the New York Life Insurance Company. He found it a great company, with \$575,000,000 of insurance and \$125,000,000 in assets. Its report for the year ending December 31, 1902, published in another column, shows \$1,553,628,026 of insurance in force and \$322,840,900 in assets. Every important item—assets, surplus, income and insurance—have much more than doubled in eleven years. The total income last year was \$79,103,401 and the amount of new insurance \$302,798,229. The company has made vast strides in its business every year.

The Home Life's Statement.

The forty-third annual statement of the Home Life Insurance Company shows that during the year 1902 substantial progress has been made. Its assets have increased \$1,061,353.81; its deferred dividend fund has increased \$126,241, and now amounts to \$983,060. The insurance in force has increased to \$65,258,568, a gain of 9.4 per cent. The policy reserves increased \$907,154, or 8.7 per cent.; the payment of dividends to policyholders amounts to \$211,734; death claims, made endowments and annuities resulted in the payment of \$973,250.

CONCORD, N. H.—The \$35,000 3½ per cent. school bonds were awarded to George A. Fernald & Co. at 102.03.

WELLSVILLE, O.—The \$66,385 4 per cent. 10-25-year optional water bonds were awarded to T. Johnson, of Steubenville, at 101.583.

SPRINGFIELD, O.—The \$10,000 4 per cent. 9½-year average bonds were awarded to the Springfield Savings Society at 100.

LITTLE FALLS, MINN.—The \$5,000 4½ per cent. 30-year bridge bonds were awarded to Stoddard, Nye & Co. at 102.40.

NIAGARA FALLS, ONT.—The \$7,400 4 per cent. 20-year serial bonds were awarded to the Bank of Hamilton at 98.405.

FERN BANK, O.—The \$4,761.41 5 per cent. 1-15-year refunding bonds were awarded to Seasongood & Mayer, of Cincinnati, at 108.17.

PHILADELPHIA, PA.—The City Treasurer has negotiated a loan amounting to \$500,000, running for four months, with the Fourth Street National Bank at 4 per cent.

BAYONNE, N. J.—The \$35,000 4½ per cent. semi-annual bonds have been disposed of at private sale.

ROCHESTER, KAN.—The \$16,000 4½ per cent. refunding bonds were awarded to F. W. Casner. Price not stated.

MILWAUKEE, WIS.—The \$150,000 bridge bonds, known as the Jones Island issue, was awarded to R. L. Day & Co., of Boston, at a premium of \$525.50.

CLEVELAND, O.—The \$250,000 4 per cent. 19½-year school bonds and the \$275,000 4 per cent. building bonds were awarded to Denison, Prior & Co. at 102.451 and 102.453, respectively.

NEW BREMEN, O.—The \$28,000 5 per cent. water bonds were awarded to the Atlas National Bank of Cincinnati at 110.006.

MERRIMAC COUNTY, N. H.—The \$32,000 3½ per cent. building bonds were awarded to George A. Fernald & Co. at 100.417.

NAMPA, IND.—The \$10,000 5 per cent. 10-20-year water bonds were awarded to Trowbridge-Niver Co. at par.

TEXAS—STATE.—The State Board of Education has purchased \$15,000 4 per cent. Navasota, Tex., city hall bonds, and \$2,500 Selma, Tex., district school bonds.

ROCHESTER, N. Y.—The City Comptroller has sold \$240,000 city notes to the Securities' Trust Company at 5.45 per cent. The notes run for six months.

KITTERY, ME.—The \$11,000 bonds were awarded at prices ranging from 101.30 to 102.25.

LONG BRANCH, N. J.—The \$37,000 4 per cent. school bonds were awarded to W. J. Hayes & Son at 102.70.

PATTON, PA.—The \$7,000 4 per cent. 10-20-year optional refunding bonds were awarded to W. J. Hayes & Son at par.

VIGO COUNTY, IND.—The \$20,000 levee bonds were awarded to E. M. Campbell & Co. at par.

NAMPA, IDAHO.—The \$10,000 5 per cent. 10-20-year optional water bonds were awarded to Trowbridge & Niver Co. at par.

LAWTON, OKLA.—The \$21,000 6 per cent. funding bonds were awarded to the City National Bank at 104.10.

MISCELLANEOUS.

CAMDEN, N. J.—The City Treasurer has been authorized to borrow \$70,000 pending the sale of an issue of refunding bonds.

CINCINNATI, O.—The city has authorized an issue of \$100,000 3½ per cent. 25-year hospital bonds.

PITTSBURG, PA.—The Sinking Fund Commissioners advertise that they have \$254,000 with which to buy city bonds, but so far they have failed to secure tenders for a single bond.

RUTLAND, VT.—A special election will be held on January 5 to vote upon the question of issuing \$50,000 bonds in aid of railways.

GASTON COUNTY, N. C.—The county authorities are considering an issue of \$300,000 4 per cent. 20-year road improvement bonds.

DURANT, IND. TER.—A special election will be held on January 29 to vote upon a proposition to issue \$65,000 waterworks bonds and \$15,000 school bonds.

GLoucester, MASS.—The city will probably offer soon \$50,000 steel construction bonds for sale.

CHIPPewa FALLS, WIS.—On January 16 the city will dispose of \$25,000 refunding bonds, bearing 4 per cent. interest and running 10 years from Dec. 1, 1902.

YORK COUNTY, PA.—The county authorities are considering the matter of issuing \$44,000 bridge bonds.

CHATTANOOGA, TENN.—It has been decided by the Public Improvement Committee to ask for \$400,000 in bonds for a new city hall, three schools and for street improvements and sewers.

SPRINGFIELD, MASS.—An order for the issuance of \$125,000 bonds toward payment of the Court House Square extension has been signed by Mayor Ellis.

OMAHA, NEB.—An ordinance has been introduced in the Council to authorize the city to issue \$200,000 4 per cent. 30-year funding bonds at private sale. The issue was first offered as 3½ per cents, but no satisfactory bids were received. It is said that Spitzer & Co. have made an offer of \$3,000 premium, and the present ordinance is designed to enable the City Treasurer to accept the bid.

REAL ESTATE.

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The Colorado Special, only two nights to Denver from the Atlantic seaboard. Solid train Chicago to Denver.

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CHICAGO, ILL.

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of New York,**

RICHARD A. MCCURDY, PRESIDENT.

Is the Largest Financial Institution in the World as well as the Greatest Life Insurance Company.

Its premium rates are lower and its guarantees higher than those of any of the other large companies.

Income in 1901, \$65,634,305.51

Assets January 1, 1902, \$352,838,971.67

Insurance and Annuities, \$1,243,503,101.11

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET.

NEW YORK.

CORRESPONDENCE SOLICITED.

| FINANCIAL. | SPECIAL NOTICES. | FINANCIAL. |
|---|--|---|
| <p>Vermilye & Co. BANKERS, Nassau & Pine Streets, New York; 13 Congress Street, Boston; 201 East German Street, Baltimore; Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES. <i>Deposits Received and Interest Allowed on Balances subject to Draft at Sight.</i> Private wires to Boston, Philadelphia and Richmond.</p> | <p>LONDON NEW YORK CHICAGO 182 Broadway cor. John ALFRED H. SMITH & CO. Importers and Wholesale Dealers in Pearls AND Precious Stones THE RAREST AND MOST UNIQUE TO BE FOUND We make this our exclusive business TELEPHONE 7305 CORTLANDT</p> | <p>Redmond, Kerr & Co. BANKERS, 41 Wall St., New York. 232 La Salle St., Chicago. Philadelphia: Graham, Kerr & Co. DEALERS IN High Grade Investment Securities. Transact a General Foreign and Domestic Banking Business.</p> |
| <p>E. B. HAVENS & CO. Bankers and Brokers, MEMBERS N. Y. STOCK EXCHANGE. 10 WALL STREET. TELEPHONE, No. 4820 Cortlandt.</p> | <p>MITTAG & VOLGER, PARK RIDGE, N. J. Sole Manufacturers to the Trade Only of the FINEST LINE TYPEWRITER RIBBONS, Carbon Papers of Every Description Made in the World. OUR GOODS POSSESS SOLID MERIT.</p> | <p>ISSUE Letters of Credit in Sterling, Francs, Marks or Dollars, payable in all parts of the world.</p> |
| <p>G. STUART SIMONS & CO., Investment Securities, UNLISTED STOCKS AND BONDS, 25 BROAD AND 50 EXCHANGE PLACE, NEW YORK. TELEPHONE, 3398 BROAD.</p> | <p>TELEPHONE 785 FRANKLIN. NEW ROTARY MAILER. F. D. BELKNAP THE RAPID ADDRESSING MACHINE CO. Addressing Envelopes or Wrappers to any Trade or Profession. DUN BUILDING, 290 BROADWAY, NEW YORK. MAILING DEPARTMENT: 34 READE ST. CHICAGO: Unity-Building.</p> | <p>SPECIAL NOTICES. <i>In Twenty Years</i> THE Remington TYPEWRITER <i>has saved the world enough labor to build an Empire.</i> WYCKOFF, SEAMANS & BENEDICT (Remington Typewriter Company) 327 BROADWAY, NEW YORK.</p> |
| TRAVEL. | | TRAVEL. |



THE
WINTER RESORTS
OF
TEXAS, MEXICO & CALIFORNIA
BEST REACHED VIA THE
IRON MOUNTAIN ROUTE
DINING CARS—"MEALS A LA CARTE"

FOR FURTHER INFORMATION, CALL ON OR ADDRESS
W. E. HOYT, GEN'L EASTERN PASS'R AGENT, 835 BROADWAY, NEW YORK, OR H. C. TOWNSEND, GEN'L PASS'R AND TKT. AGT., ST. LOUIS.

FIFTY-EIGHTH ANNUAL STATEMENT OF THE New York Life Insurance Co.

JOHN A. McCALL, President.

346 & 348 BROADWAY, NEW YORK CITY.

JANUARY 1, 1903.

ASSETS.

(Company does not invest in or loan upon stocks of any kind.)

| | |
|---|---------------|
| United States, State, City, County and other Bonds (cost value, \$218,423,051), market value, December 31, 1902 | \$225,039,295 |
| Bonds and Mortgages (505 first liens) | 26,125,318 |
| Deposits in Trust Companies and Banks, at interest | 22,622,058 |
| Loans to Policy-holders on their Policies as security (legal val. thereof, \$35,000,000) | 22,093,674 |
| Real Estate (26 pieces, including 12 office buildings, valued at \$10,990,000) | 12,880,000 |
| Loans on Bonds (market value, \$5,949,420) | 4,104,000 |
| Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities | 3,147,027 |
| Premium Notes on Policies in force (Legal Reserve to secure same, \$4,300,000) | 2,664,476 |
| Premiums in transit, reserve charged in Liabilities | 2,294,277 |
| Interest and Rents accrued | 1,870,775 |

Total Assets (per Certificate of New York Ins. Dept.) **\$322,840,900**

INCOME, 1902.

| | |
|--|--------------|
| New Premiums (Annuities, \$1,712,429) | \$15,588,022 |
| Renewal Premiums | 49,461,923 |
| Interest, etc. (Trust Fund, \$463,831) | 14,058,456 |

Total Income **\$79,108,401**

DISBURSEMENTS, 1902.

| | |
|---|--------------|
| Death-Claims paid | \$15,932,507 |
| Endowments paid | 4,045,102 |
| Annuities, Dividends, Surrender Values, etc. | 10,618,229 |
| Total paid policy-holders | \$30,595,838 |
| Commissions, Brokerages, and all other payments to Agents | 8,369,787 |
| Home Office and Branch Office Salaries and Physicians' Fees | 4,829,896 |
| Taxes, Advertising and all other expenses | 3,130,070 |

Total Disbursements **\$46,925,591**

LIABILITIES.

| | |
|---|----------------------|
| POLICY RESERVE per certificate of New York Insurance Department, (see below), December 31, 1902 | \$268,344,420 |
| All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentation for payment | 4,462,361 |
| ADDITIONAL RESERVE ON POLICIES which the Company values on a 3 per cent. or a 3½ per cent. basis, over the 4 per cent. valuation by the Insurance Department | \$5,397,325 |
| RESERVE to provide dividends payable to policy-holders during 1903, and in subsequent years, per policy contracts— To holders of 20-Year Period Policies and longer | 23,877,326 |
| To holders of 15-Year Period Policies | 8,270,742 |
| To holders of 10-Year Period Policies | 588,663 |
| To holders of 5-Year Period Policies | 587,401 |
| To holders of Annual Dividend Policies | 800,947 |
| RESERVES to provide for all other contingencies | 10,511,715 |
| Total | 50,034,119 |

Total Liabilities (per Certificate of N. Y. Ins. Dept.) **\$322,840,900**

INSURANCE ACCOUNT.

| Paid-for Insurances in Force, December 31, Number. | Amount. |
|--|----------------|
| 1901 | 599,818 |
| New Paid-for Insurances, 1902 | 155,440 |
| Old Insurances Revived, etc. | 1,444 |
| Totals | 756,702 |
| Total Terminated in 1902 | 52,135 |
| Paid-for Insurances in Force, December 31, 1902 | 704,567 |
| Gain in 1902 | 104,749 |

CERTIFICATE OF SUPERINTENDENT OF STATE OF NEW YORK. Insurance Department.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, a Mutual Life Insurance Company, having no capital stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section eighty-four of the insurance law of the State of New York, I have caused the Policy obligations of the said Company, outstanding and paid for on the 31st day of December, 1902, to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest; and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest; and I hereby certify the result to be as follows:

| | |
|---|-------------------------|
| Net Reserve Value of Policies | \$250,008,234.00 |
| " " " Additions | 3,332,529.00 |
| " " " Annuities | 15,248,311.00 |
| Total | \$268,589,074.00 |
| Less Net Reserve Value of Policies re-insured | 244,654.00 |
| Total Net Reserve Value | \$268,344,420.00 |

I FURTHER CERTIFY, from the sworn Report of the Company on file in this Department, that the Admitted Assets are **\$322,840,900.03**

| | |
|---|-------------------------|
| Reserve Values of Policies as calculated by this Department | \$268,344,420.00 |
| General Liabilities | 4,462,361.17 |
| Additional Reserve on Policies which the Company values on a higher basis than that used by the Department, as above stated | \$5,397,325.00 |
| Reserve to provide dividends payable to policy-holders in 1903 and in subsequent years | 34,125,078.86 |
| Reserves to provide for all other contingencies | 10,511,715.00 |
| Total Additional Reserves | 50,034,118.86 |
| Total | \$322,840,900.03 |

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and the year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

OFFICERS—

JOHN A. McCALL, President.

| | | | |
|--------------------|---------------------|-------------------------|---------------------|
| HENRY TUCK | Vice-President. | RUFUS W. WEEKS | Actuary. |
| GEORGE W. PERKINS | 2nd Vice-President. | J. J. HEARNS | Supts. of Agencies. |
| D. P. KINGSLEY | 3d Vice-President. | EDW. R. PERKINS | Medical Director. |
| THOS. A. BUCKNER | 4th Vice-President. | S. O. VANDERPOEL, M. D. | Auditor. |
| CHAS. C. WHITNEY | Secretary. | JOHN C. McCALL | Asst. Secretary. |
| EDMUND D. RANDOLPH | Treasurer. | THEO. M. BANTA | Cashier. |
| HUGH S. THOMPSON | Comptroller. | | |

TRUSTEES.

| | | | |
|----------------------|---------------------------------|----------------------|-------------------------------------|
| JAMES A. BLAIR | Blair & Co., Bankers. | GEO. AUSTIN MORRISON | President Cottop Seed Oil Co. |
| THOMAS A. BUCKNER | 4th Vice-President. | HENRY C. MORTIMER | Mortimer & Wisner, Brokers. |
| JOHN CLAPLIN | H. B. Claplin & Co., Dry Goods. | ALEXANDER E. ORR | President Rapid Transit Commission. |
| CHARLES S. FAIRCHILD | Late Secretary U. S. Treasury. | AUGUSTUS G. PAINE | President New York & Penna. Co. |
| THOMAS P. FOWLER | Pres. N. Y. O. & W. R. R. | GEORGE W. PERKINS | 2nd Vice-President. |
| WILLIAM R. GRACE | Wm. R. Grace & Co., Merchants. | WM. B. PLUNKETT | Treas. Berkshire Cotton Mfg. Co. |
| WM. B. HORNBLOWER | Attorney and Counsellor at Law. | EDMUND D. RANDOLPH | Treasurer. |
| W. E. INGERSOLL | European Manager. | NORMAN B. REAM | Capitalist, Chicago. |
| DARWIN P. KINGSLEY | 3d Vice-President. | HIRAM R. STEELE | Attorney and Counsellor at Law. |
| WOODBURY LANGDON | Joy, Langdon & Co., Dry Goods. | JAMES STILLMAN | President National City Bank. |
| ROBERT J. LOWRY | Banker. | OSCAR S. STRAUS | L. Straus & Sons, Glassware. |
| JOHN A. McCALL | President. | HENRY TUCK | Vice-President. |